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The return of Monica: it's not déjà vu but deliverance



Sex and business: Shere Hite on revolution in the boardroom

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Weekend



Paint it black: some dark thoughts for Valentine's Day

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Colour magazine



how to spend it **Buying into** the British film industry

# BMW chairman forced out in boardroom coup

Upheaval leaves German car group vulnerable to takeover

the German luxury carmaker, last night removed both its chairman and de facto number two in a boardroom coup that could end executive rivalry but will almost certainly leave the group vulnerable to a take-

The surprise departure of Bernd Pischetsrieder, chairman, and Wolfgang Reitzle, head of product development, followed a huge boardroom bust-up that sent tremors through corporate

Mr Pischetsrieder will be replaced by Joachim Milberg, the little-known board member responsible for production.

The changes came after an eight-hour meeting of BMW's supervisory board to assess progress in improving profitability at Rover, the embattled UK car-

maker, bought by BMW in 1994. The departures rob BMW of two men who have helped make acquisition, while Mr Reitzle's the group's highly successful

The boardroom coup was angineered by members of the secretive Quandt family, which owns. almost 46 per cent of BMW.

The Quandts are believed to have grown increasingly dissatisfied with Mr Pischetsrieder's strategy and the delays in turning round Rover.

However, their attempt to



helped make BMW one of the

place him with Mr Reitzle was blocked by workers' representatriggering the impasse in which both men were obliged to go.

Yesterday's developments sparked criticism of the Quandts in particular, "It is a scandal," said one industry observer. it one of the world's most profit. Rover's could face a much as usual," he said. "But the situa-able car companies. Mr Pischets tougher future under Mr Milberg tion remains confusing."

rieder, charging Sales May 1993, The UK operation is believed to largely masterminded the Rover have lost up to DM1bn (\$590m, 6520m) last year on the back of engineering skills are credited for poor sales, restructuring costs and the strength of sterling.

Rover's UK market share collapsed to 4.7 per cent last month, putting it behind not only Ford and Vauxhall, the two traditional leaders, but also Peugeot, Renault and Volkswagen.

While foreign sales have climbed, profits from exports have been hit by the strong pound.

Any more radical attempts to

improve profitability could threaten the future of Rover's Longhridge plant, near Birmingham, England, the company's biggest but least utilised factory, which has 14,000 employees. Late last year, Rover won workers' agreement for a radical

new flexibility deal to secure Although Longbridge had been scheduled to build the new Mini, due in 2001, BMW had deferred

commitments to the success to the mass market 200 and 400 models until assured of higher UK productivity. The future of those models will now be in question, amid fears Rover could be reduced to a niche car specialist focusing on the Land Rover, Mini and MG brands. Bill Morris, general secretary

of the UK's TGWU union; said union leaders would be seeking an "urgent" meeting with BMW for reassurance that the deal to bring new models to Longbridge would be honoured . "As far as we are concerned it is business

Briffsh union leaders were reassured by Mr Milberg's reputation as an engineer and a "consensus figure" who might end the in-fighting on BMW's board. "All the unions will be seeking

an urgent meeting with BMW and Rover to clarify the position over the future of the Longbridge plant and end the anxiety among the workforce," said Roger Lyons, general secretary of the MSF technicians union.

ellings of doom, Page 5



A Jordanian praying for King Hussein in Amman yesterday

### Jordan prepares for king's death

King Hussein of Jordan was on life-support machines last night after doctors said he had suffered kidney and liver failure.

He had returned home from the US where he had undergone an unsuccessful bone marrow transplant to treat his cancer.

On his arrival in Amman, the 63-year-old monarch was rushed to the capital's Hussein Medical Centre, where his family, including the recently appointed sucor, Crown Prince Abdullah, the king's eldest son, waited by his bedside.

State-controlled radio and television issued medical bulletins throughout the day. One statement from the information ministry criticised "foreign government news reports" that had claimed the king was already dead. The statement said King Hussein was "still alive", in intensive care, and "gravely ill". Throughout the day, television

programming was sombre, an indication that the country of 4.5m people was being prepared for the king's death.

monarch was close to death, the US state department vesterday promised "support and solidar-

During a visit to Saudi Arabia last week, Madeleine Albright, US secretary of state, made a point of changing her itinerary to travel to Jordan where she held lah, a former career soldier

The US, Jordan's closest West ern ally, wants a peaceful transition when King Hussein dies. It tinian peace process in which Jordan has played a pivotal role.

The peace process is important for Jordan because 60 per cent of its population is Palestinian. Several Western countries, par

ticularly the US, are concerned that Jordan could be plunged into a period of instability. ing Iraq could try to undermine

the new king, while internal opposition to the peace treaty Jordan signed with Israel in 199 could increase.

With governments accepting Heavy crown of Jordan, Page 6

### Job and wage rises put pressure on Fed

US workers enjoyed another bumper month in January as the slowdown and will further com-rapid pace of job growth contin- plicate the Federal Reserve's deliued, unemployment remained at its lowest level in 28 years and average earnings recorded a second consecutive month of strong

Non-farm payrolls increased by a seasonally adjusted 245,000 in January and the jobless rate stayed at 4.3 per cent, the Commerce Department reported yesterday. The figures are the first firm indication that the economy has maintained its robust momentum into 1999.

The economy's strength, producing increasingly tight labour

markets and gradually rising pay have now shed almost 150,000 policymakers are unsettled by cate calibration of monetary policy over the next few months.

The big increase in payrolls in January followed a rise of 298,000 in December, revised down from the Department's initial estimate. January's gain was the third consecutive month of growth of more than 200,000. It was led by the service sector, notably retailers. financial and real-estate com- rate of increase since early last panies and providers of business year. SERVICES.

Manufacturing employment fell monthly decline. Manufacturers open market committee but some

policymakers' expectations of a there are signs that the decline is tainable pace of expansion.

increased by a seasonally adjusted 0.5 per cent last month, following a gain of 0.4 per cent in December. Average wages in January were 4 per cent higher than a year ago, the fastest annual

The central bank left interest rates unchanged at this week's by 13,000, the fifth consecutive meeting of its policy-making

pressures, continues to defy jobs since last summer, though what they regard as an unsus

Last autumn the Fed cut its There were tentative indica- key federal funds target rate by tions that the tightness in labour 0.75 percentage points to 4.75% as markets is starting to produce an fears mounted that the internaacceleration in wage growth, tional financial turmoil would Average hourly earnings plunge the US into recession. Those concerns proved groundless and since then growth has accelerated. The economy expanded at an annual rate of 5.6 per cent in the last three months of 1998, the fastest growth in more than two years.

And if the economy continues to grow at a rate close to the breakneck pace of last year, the case for raising interest rates will

#### General News

### Kosovo talks to open in Paris

Kosovo peace talks acheduled to start near Paris today will bring together a Balkan mix of former political prisoners, academics and hardline socialists. A US-crafted peace plan seeks to install democracy in a remote region scaked in blood left by occupying armies, kings, despots and dictators. Page 2; Peace deal, or else, Page 7

Mandela calls for new patriotism in South Africa President Nelson Mandela of South Africa, in his last Sta Nation address, lamented continuing tensions between blacks and whites and called for a "new patriotism". Page 4

New accusation against Deutsche over Auschwitz Deutsche Bank was more deeply involved in the construction of Auschwitz concentration camp than it admitted this week, according to the Simon Wiesenthal centre in Los Angeles, which probes Holo-

Brazil makes former Soros adviser central bank chief With the Brazilian economy reeling, politicians are venting their frustration against speculators. Yet President Cardoso has picked a new central bank president from within enemy ranks - Arminio Fraga, for mer senior adviser to George Soros, the billionaire investor. Page 7

### French elite on trial

A court-convenes next week to determine whether former French prime minister Laurent Feblus and members of his cabinet are criminally responsible for the scandal of haemophiliaes who died from infected blood at the onset of the Aids epidemic. But the secretive civil service is also on trial.





### Business

### Investors besiege US hedge fund

Convergence Asset Management, the hedge fund run by former Salomon Brothers' trader Andrew Fisher, is under pressure from investors seeking their money back after suffering big losses in recent months. One investor is seeking to place one of Convergence's feeder funds into liquidation, which has led Mr Fisher to offer make it easier for investors to get their money out. Page 24

Oracle's Japan arm soars 73% on debut in Tokyo Japanese investors succumbed to high-tech fever as shares in Oracle Japan, a unit of the US software company, jumped nearly 73 per cent on their debut on the Tokyo over-the-counter market. Page 24

Delphi IPO gets warm welcome on Wall St General Motors' stock exchange spin-off of Delphi Automotive Systems, its parts operation, received a warm welcome on Wall Street as investors welcomed the company's long-term restructuring strategy. The Delphi IPO - worth \$1.7bn - was the largest of the year, comprising 17.7 per cent of the company. Page 2

European bourses quiet as rates remain unchanged European stock markets ended the week on a quiet note, after the European Can-

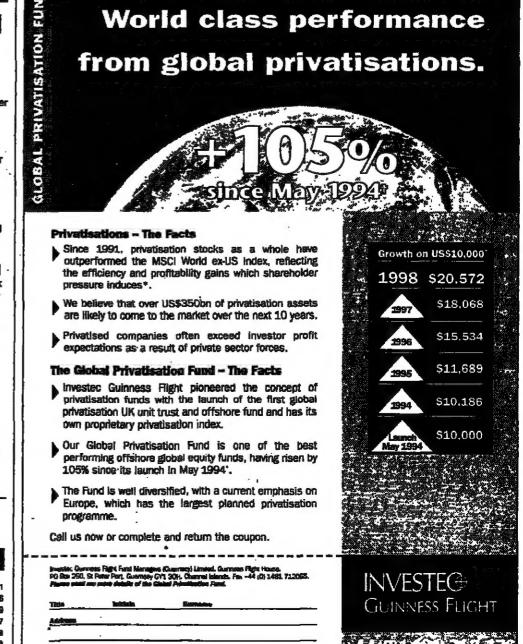
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tral Bank had left interest rate unchanged on Thursday. The transnational FTSE Eurotop 300 index fell 0.5 per cent, although bourses in the euro bloc edged higher on average, with the Dax in Frankfurt gaining 0.7 per cent. Henkel was the best performing Dax component after it said it would spin off its chemicals operations. Bonds, Page 8; Currencies, Page 9; London Stocks, Page 17; World Stocks, Pages 20-21

Liberty Life set for talks on merger Donald Gordon, founder and chairman of South Africa's Liberty Life. is to retire after more than four decades at the helm. This opens the way for another attempt at a merger between the life assurance group and Standard Bank Investment Corp. Page 23

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# WORLD NEWS

### Little love for neighbours in Nazareth as Christian-Moslem conflict grows

Judy Dempsey reports that in bitter disputes over the ownership of cherished land, moderates on both sides are accusing Benjamin Netanyahu's Likud party of meddling

tion documents are the most

explained, they date back to the times of Ottoman rule and record the ownership of land located in front of the the Christians' holiest site in

For Mr Jaraisy, a Christian Palestinian governing one of Israel's most imporshould be no dispute over the status of the land.

The state-run Israel Lands Authority which owns 90 per cent of property in Israel, much of it expropriated from Arabs, handed it over to the Nazareth municipality. In preparation for the millennium, the municipality are due in May. decided two years ago to build a square for pilgrims in front of the Church of the

Since then, the plot of land has become the focus of a dispute between Palestinian Christians and Moslems. with moderates from both sides blaming Benjamin

high on Ramiz Jaraisy's lems, who make up 44 per who pointed out that in 1996 desk, the land registra- cent of the city's 60,000strong Arab population. claim all the property belongs to the Waqf, the Moslem religious trust, thus disqualifying the municipal-ity from building on it.

They have taken their claim to the courts, and to the streets, where during last month's Christmas celebrations Christian shops were ransacked - actions which could unravel decades tant Arab cities, there of co-existence between the city's Christian and Moslem

Moderates believe that is precisely Likud's intention. "By dividing the communities, Netanyahu believes he can win some Arab votes, said an official in the prime minister's office. Elections Since 1948, Israeli Arabs

some 18 per cent of the population consisting of those who stayed after the formation of the state of Israel have generally voted for Labour. During the 1996 election, fewer than 5 per cent voted for Mr Netanyahu. This time round, Likud and

Mr Netanyahu won by only 29,457 votes.

Arab-controlled municipalities, Mr Netanyahu, say government officials, has relied on Danny Greenberg, Likud's adviser on minority affairs. He has been particularly active in Nazareth. It was in Nazareth, in the

early 1970s, that Israel's first

Arab democratic movement was established in order to build a united political front. It organised the famous 'Land Day" of 1976 when Arabs across Israel demonstrated against widespread official discrimination over jobs, land expropriation and Against such a background, moderates in Nazareth said it was not surprising Likud was determined to "divide

ven officials in Mr - Netanyahu's office admit as much, saying Mr Greenberg, without any authority, made promises to Nazareth's Islamic movement, headed by Salman Abu Ahmed. "Greenberg

Leaders of Nazareth's Mos- will count," said the official front of the Church of the the Wanf; they could build a mosque there. He pitted Christians against Moslems," said one government

> Mr Greenberg denied making such promises. "I only wanted to help the Arabs have better living staninvolvement in Nazareth polities 18 months ago.

this, Mr Ahmed's Islamic party clinched 10 of the 19 municipality seats in last November's city elections, triple the number won five years ago. The outcome, said moderates in Nazareth, was also a victory for Likud: Mr Jaraisy's democratic front was broken. Mr Greenbers claimed some of the credit. 'About half," he said.

Flushed with success, Mr Ahmed said he was confident Moslems would build a mosque on the square - higger than the Church of the Annunciation. But he demed he was sowing divisions among Nazareth's Arab population. "I'm all for brothe hood and unity. It's the



Moderate Christians and Moslems in Nazareth believe the more Likud tries to influence the city's politics, the the Islamist movement will indiscriminately use outside to achieve their goal. are getting stronger,

said Mr Ahmed, who gloat-

ingly predicted Moslems meddling. He was advised to would outnumber Israel's sack him. Nothing was done. would outnumber Israel's

Jews in 20 years. The Shin Bet, Israel's intelligence service, and religious and Arab experts want the courts to resolve the property dispute quickly, fearing the long-term consequences. "Netanyahu was warned about Greenberg's

Both men have a short-term goal - to win votes from the Arabe," said a government

Likud have learned from previous instances of Israeli involvement in Arab affairs,

warned Mr Netanyahu. abetted the rise of Hamas, the radical Palestinian Islamic movement, in order to weaken Yassir Arafat's Palestine Liberation Organiestion and its Fatah movement. A decade later Hamas was carrying out suicide

### German court upholds civil service perks

Lafontaine. Germany's left-leaning sort out regulations on famifinance minister, has perhaps met his match. For the second time in a month, the country's constitutional court yesterday handed down a judgment advancing the cause of families at a pace of which Mr Lafontaine

The Karlsruhe-based court ruled that civil servants with more than two children judicial activism. should have significantly increased benefits, arguing existing rules violated principles on public servants' perks dating at least from Prussian times. The ruling insisted child care allow-

inherited on taking office taine is considering how

Argus Global Markets

level of public debt seen in Germany," said Mr Lafontaine. "It has now also to lies which violate the constitution." He could have added that the new coalition government of the Social Democratic party (SPD) and Greens - in spite of introducing tax reforms pitched largely at working families has also had to deal with a

constitutional court embarking on an unexpected bout of In a ruling earlier this month - which could cost federal state and local cov-'The new government married couples. Mr Lafon-

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Market-Eye

The court's role has pro voked criticism from the rightwing Christian Democratic Union (CDU). Jutta Limbach, the court's president, is an SPD supporter and was once touted as a possible candidate in May's election of a federal presi-

Roland Koch, the CDU's candidate in tomorrow's state elections in Hesse, has complained of an increased "red-green arrogance" in Germany. Lawyers have complained parliament's role

Germany's post-war "basic ernments DM20bn or more a law" or constitution not only year - the Karlsruhe court offers protection for the institutions of marriage and could cost DM200m (€102m, ances available to single part the family. It also enshrines ents should also apply to rules on civil servants' renumeration designed to ensure they can devote themselves not just the highest ever that ruling can be funded. fully to public service.

Pulse Pulse

PARIS PEACE TALKS CONTACT GROUP FORMULA IN NATO TO KEEP KLA IN CHECK AS SERB FORCES PULL OUT

## Plan to dismantle Kosovo rebel army

and Andrew Parker in London

Ethnic Albanian rebels and Serb paramilitary forces in the war-torn Kosovo province of Serbia would be disbanded and disarmed under to the warring parties at negotiations scheduled to start this afternoon in

The hastily revised draft has been put together by the Contact Group of leading western powers plus Russia in an apparent effort to win over the Serbian side. It groups, including the separatist Kosovo Liberation Army (KLA), would be dismantled within three

police force strength in Kosovo to 2,500 immediately. from the current level estimated at around 10,000.

The head of the international monitoring mission in for the remaining police to leave as the territory puts together a new force reflecting its ethnic make-up, which is more than 80 per cent ethnic Alba-

> The federal Yugoslav army is to be scaled down to just 1,500 confined to three garrisons and patrols along the border with Macedonia.

Diplomats said it was essential that a Nato peacekeeping force enter Kosovo months of the agreement to enforce a political settlement and keep the KLA in Paris, with the French hosts, The new plan, seen by the check as Serbia withdraws Financial Times, also its forces. Western mediators

Belgrade's repeated rejection of any foreign troops on its territory by easing sanctionsand guaranteeing that the KLA will not be allowed to

mediators to be mostly nonnegotlable, removes virtually all of Serbia's jurisdiction over Kosovo and gives the territory wide-ranging autonomy with institutional ties to federal Yugoslavia. Implementation of the threeyear interim agreement will be in the hands of the Kos-

Robin Cook, the British foreign secretary, who will open the talks in the chateau of Rambouillet, outside predicted that the most con-

tentious aspect of the discus-

instructs Serbia to reduce its believe they can overcome sions could be the draft's els, to leave because they did proposal that the status of not have Yugoslav pass-Kosovo as a province of Serbia should be reviewed after three years.

He also confirmed that that if a peace agreement was finalised, Nato could be willing to commit a peacekeeping force to oversee implementation of the settlement. However, he did not rule out sending in Nato troops if the peace talks

Nato is poised to carry out air strikes if Belgrade rejects the deal, but diplomats said their greatest worry was out of the talks

Pristina airport after Serbian ists". authorities refused to allow the ethnic Albanian delegation, including two KLA reb- Page 7

MP wins bigger budge

The British and French ambassadors to Belgrade demanded that the delegation be allowed to reach Paris. Government sources indicated they would be allowed to leave Kosovo by unofficial channels, meaning that those without documents would have to cross the mountains into Macedo nia and then fly on to France.

But in an effort to maintain the pressure on the talks, Ratko Markovic, saki However, last night a that Belgrade would not French military aircraft was held discussions with deleleft standing at Kosovo's gates he said were "terror-

own parliament, president

take up seats and posts in

Serbian and Yugoslav

assemblies and govern-

☐ New police force to reflect

political prisoners.

Albanian.

Make a peace deal, or else MAYSIAN ECONOMY

EMPRONMENT AREA OF

on capital controls eased

Indonesia secures \$2.460

aid from Japanese

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**BESTAN BUDGET** Kosovo's ethnic make-up. which is close to 90 per cent □ Removal of Serbian police

pending cuts approved to border area. □ Sweeping powers held by

head of the Kosovo Verification Mission under the Organisation for Security and Co-operation in Europe.

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INTERNATIONAL HOPES ATTEMPT TO RESOLVE THE HISTORIC MESS LEFT BY THE COLLAPSE OF EMPIRES

## Balkan mix at Kosovo peace talks

Kosovo peace talks scheduled to start near Paris today will bring together a heady Balkan mix of former political prisoners, academics, editors and hardline socialists. A US-drafted, "take it or leave it" peace democracy in a remote region scaked in the blood left by a succession of occupying armies, kings, despots and dictators.

Inheriting an historic mess created by the Great Powers in the early 1900s, when Balkan borders were redrawn empires, the international community is hoping to rec- Rugova: moderate policy of oncile the widely diverging aspirations of Kosovo's ethnic Albanian majority and their current Serb masters without moving any fron-

The ethnic Albanians, themselves deeply divided, in polls ignored by Belgrade, have 16 delegates including: he was re-elected last year in



erary academic, whose father was killed by Tito's partisans. Rlected in 1992 as president" of the self-proclaimed Republic of Kosovo polls boycotted by his ethnic

to moderate policy of peace. The two main figures are: existing borders. ful resistance, despised by ■ Ratko Markovic, deputy □ High degree of self-goverthe Kosovo Liberation Army (KLA), but enjoys wide support among his people. Rexhep Qosja - 62-yearold writer who heads the United Democratic Move-

of his delegation have close ties to the KLA and could emerge as its political wing. Hashim Thaci - former student leader and now head was sentenced to jail in absentia by a Serbian court for subversive activities.

commander of the KLA. The Serbian and federal

ing three deputy prime ministers and "loyal" representatives of Kosovo's various Albanians, Moslem Slavs, a three years are:

prime minister in the Ser- nance" for Kesovo with its bian government, and a delegate from Socialist party led and judiciary. Options to by Yugoslav President Sloboment in opposition to Mr professor of law and consti-Rugova. He aspires to a tutional expert and taught at 🗆 Amnesty and release of "Greater Albania". Members a faculty of dentistry and

of KLA political directorate. ■ Azem Syla – shadowy fig-ure known as "Big Uncle". prisoners and ceasefires. He He could be the top military

dan Milosevic and from his home town Pozarevac. He is police academy. Nikola Sainovic, federal Yugoslav deputy prime minister, also a delegate from the Socialist party. A metallurgist and former minister in stages. Federal Yugoslav of economy, he has been the troops reduced and confined lurgist and former minister main point of contact on Kosovo for the international community, handling negoti-

denied US accusations, based on alleged wire taps. 

Negotiated review of Kosthat he authorised the attack ovo's status after three Yugoslav governments are on Racak village last month years. sending 13 delegates, includ- in which 45 ethnic Albanians were killed by Serb police. Essential features of the western-proposed peace plan

ethnic groups, including for an interim-period of Turk, a Gypsy and one A ceasefire and the

claiming to be an Egyptian. preservation of Yugoslavia's

# Oz, ft and ins get 10-year reprieve

By Michael Smith in Brussels

The European Union is ready to grant ounces, feet approved by EU nations and and inches - oz, ft and ins - the European parliament to a 10-year stay of execution, become law. But the Comand Europe billions of dollars in labelling costs.

weight and size of products Many manufacturers pro-

sion, the EU's executive, said of consumers in the UK and yesterday it was recommend- Ireland who still think in ing a postponement until pounds and ounces, feet and 2016 of legal requirements on inches, rather than grammes companies to label the and metres. But the Commis-

after the end of this year. The delay must be mission proposal is unlikely to face strong opposition.

The 10-year postponement The European Commis- will be welcomed by millions sion's decision results more from lobbying by industry, both in the US and Europe, vide both metric and impe- than by consumers.

hibit use of imperial units US law requires that quanti- two different markets. ties for consumer products Metric measurements have be given in both metric and long been the EU's legal sysimperial units. A metric-only tem of units but, under requirement in the EU

> systems for US and European markets. According to the Commission, one multinational cosmic measures. The Commismetics company puts its cost sion has agreed to a further of compliance with EU metric-only labelling at \$80m (€70.5m) a year. Small companies would be hit dispro- only labelling. portionately hard by metric-

only labelling requirements. Costs relate to the need rial measures on labels. The problem for manufact to separate inventory and However, existing laws pro- turers and exporters is that packaging controls for the metric measures rules.

"temporary" arrangements would force manufacturers agreed more than 20 years been allowed to provide imperial weights on pack-

to adopt separate labelling ago, manufacturers have ages as a supplement to met-10 years of imperial measures in the hope that the US will also move to metric-

Pints of milk, beer and cider, as well as miles, already have permanent exemptions from the EU

all tradited -

billed accused of air attack



### Indonesia secures \$2.4bn in aid from Japanese Indonesia has finally secured \$2.4bn in funds from Japan

NEWS DIGEST

NEW MIYAZAWA INITIATIYE

under the New Mlyazawa Initiative but the amount falls far short of the \$5bn the Indonesian government had been seeking. The funds, announced yesterday by the Japanese finance ministry, will be provided through the Japan Export-Import Bank, which will extend \$1.5bn in loans, and the Overseas Economic Co-operation Fund, which will provide the remaining \$900m in development aid.

The Japanese commitment of funds comes on the heels of a visit by Ginandjar Kartasasmita, Indonesia's top economics minister, to Japan with a list of proposals from the Indonesian government for how the funds might be used.

The Japanese government had insisted that funds would only be disbursed for specific programmes proposed by the Indonesian government that were judged to be of benefit to economic recovery. However, it has yet to be determined in detail how the \$2.4bn will be used by indonesia. Michlyo Nakamoto, Tokyo

HONG KONG

### Fraud case approach queried

Hong Kong legislators are to mount a vote of no confidence in the secretary of justice over her failure to prosecute Sally Aw, who was named but not charged in a fraud involving her publishing company. Three executives of the company, Sing Tao, received prison sentences last month.

Elsie Leung, the secretary for justice, explained har rea-sons for not prosecuting Miss Aw to legislators on Thursday. These reasons included insufficient evidence and "public interest" concerns that a prosecution would have

an impact on her company, which is a big employer. Her reasoning failed to win over legislators, and the Leg-lelative Council's legal representative, Margaret Ng. plans to move a vote of no confidence. Another legislator, Leung Yiu-chung, plans to introduce a motion calling for Miss

While these bills will find support among the Lagislative Council, which has taken up public concerns that the spirit of equality before the law has been undermined by the sparing of Miss Aw, Hong Kong's chief executive remains firmly behind Miss Leung. Miss Leung also rejected calls from the Bar Association to seek a second opinion in the case. The Bar Association said a second opinion would allay fears and address concerns both in Hong Kong and internationally. Louise Lucas, Hong Kong

**UN ENVIRONMENT AGENCY** 

### **UNEP** wins bigger budget

Donors have authorised a \$120m budget for the United Nations environmental arm Unep from 2000-2001, the full amount it requested and a shot in the arm for the organisation's bid to reassert itself as the world's leading environmental organisation.

The 20th session of Unep's governing council, held at its Nairobi headquarters, stood in stark contrast to the February 1997 meeting, when ministers - led by the UK stormed out after a heated tate-night dispute with Nalrobi-

based permanent representatives.

"The mood was a total contrast to two years ago," said Michael Meacher, the UK environment minister. "I would see this meeting as a launch-pad for UNEP's revival. UNEP is back in action - watch this space."

Klaus Töpfer, the executive director brought in last year to reform the organisation, said the 11 per cent incres from the 1998-1999 budget marked a strong show of support at a time when many UN agencies are facing cuts. Mr Topfer claimed that donors were attracted by Unep's new "corporate identity", with a clear vision and five core goals. Nevertheless, contributions for 1998 fell \$6m short of a pledged \$53m, he said. Mark Turner, Nairobi

**MALAYSIAN ECONOMY** 

### More capital controls eased

Malaysia yesterday further relaxed some of the capital controls it imposed five months ago to restrict money flowing out of the country and destabilising the economy. Bank Negara, the central bank, said it was loosening the regulations covering the import and export of ringgit for

border traders between Malaysia and Thailand. They can now be in possession of up to M\$10,000 (US\$2,630) instead of just M\$1,000, and they will not have to fill out a form to declare how much currency they have each time they cross the border.

The change came a day after the authorities lifted the 12-month ban on the repatriation of foreign investments in the stock market and established a series of exit texes in its place. Sheila McNulty, Kuala Lumpur

Russian Budget

### Spending cuts approved

The Russian parliament yesterday approved the 1999 budget in its fourth and final reading, clearing the way for its ratification in the next few weeks. The vote marked a step towards dealing with the coun-

try's economic crisis, but still falls considerably short of the conditions that officials at the International Monetary Fund believe necessary to win additional financial support. The latest version - criticised for assumptions on inflation and exchange rates that many consider unrealistic -cuts spending by the presidential administration by 20 per cent, and sets out total income of Rbs474bn (\$20bn) against expenditure of Rbs575bn.

The IMF said last night its special mission was returning to Washington this weekend without yet reaching agreement on policies for this year and in the medium term. But it said that "progress" had been made and it would review new measures currently being prepared by the govern-

Yevgeny Primakov, the prime minister, said approval of the budget was an "historic act", and pledged to make good arrears on pensions by the middle of the year. He. also stressed a renewed clampdown on corruption and tax evasion, saying a third of companies paid no social security contributions. Andrew Jack; Moscow

ETHIOPIA CLAIM

### Eritrea accused of air attack

Ethiopia yesterday accused Eritrea of bombing the northern town of Adigrat, close to their disputed border, but Eritrea said the claim was a "complete fabrication".

The Ethiopian foreign ministry said Eritrea's intended target was a fuel depot and its sumoundings, and marked a flagrant violation" of a US-brokered moratorium on air strikes agreed last June.

Eritree said that Ethiopia made the announcement, which followed previous accusations of Eritrean shelling at the border, because it was planning to launch "a full-scale war". The claims and counter-claims have raised fears that the unresolved border dispute, which erupted into a brief ground and air war last May, may lead to renewed hostiliies. Mark Turner, Nairobi



Taxis wait for customers outside Shkriuku railway station in Tokyo. With too many cars and too few clients, traffic iams result

### Liberalisation backfires on Japan's bumper-to-bumper taxi industry

Just as the recession was forcing more and more to take up work as cab drivers, the government decided to deregulate. Alexandra Harney reports

utside the Imperial Taxi driver union repre-Hotel in central Tokyo, sentatives are calling it the the line of taxis winds darkest period in the indusaround the block like a tube try's history. According to of orange, yellow, and green the Tokyo Taxi Association, candies. The white-gloved the industry grouping which drivers wait their turn in an includes 344 city taxi compaorderly queue, for hours at a time, it seems. At night, on ers in Tokyo hit an all-time the streets of Roppongi, high of 95,335 in 1997, the Ginza and Shinjuku, the last year for which figures city's crowded neon-lit are available. At the same strips of bars, nightclubs, time, the average monthly and restaurants, the rows of empty taxis are so salary plunged to its lowest dense they cause traffic

Recessions never take kindly to taxi drivers. The number of taxi cabs increases as workers are squeezed out of other professions, just as the number of customers on the streets declines. But in Japan, the impact of the economic downturn has been compounded by an untimely attempt at liberalisation. sending revenues in the taxi industry to a grinding

Wakayama, a taxi driver with one of the larger Tokyo The government is trying to deregulate the market by cutting fares and loosening restrictions on new entrants, encouraging a flood of new cab drivers who are competing for a shrinking number of customers. As companies raising the number of taxis restructure, cutting salaries on the road doesn't make and bonuses and sending any sense...the problem is workers home, there are so bad there are traffic jams fewer inebriated customers of empty taxis around the staggering home after the city." Most new drivers come last train for a ride to the from the alling construction

well as from smaller stores and restaurants that have emptied out since the slowdown began, says Shigeru Kawano, a member of the taxi association and president of his own cab com-

"In good times, the number of taxis actually decreases, because in other industries, like construction, truck drivers' salaries are nies, the number of taxi driv- much better than taxi drivers. But in a recession, the number of cars increases because workers leave other industries and come to be taxi drivers." he says.

The taxi association esti-mates that 7,515 people levels in more than 10 became cab drivers in Tokyo "Salarymen may get pay in 1997, and applications in raises every year. but we the first three quarters of

year before.

lower outside Tokyo.

jobs on the side.

The number of taxi drivers in Tokyo

hit an all-time high of 95,335 in 1997

aren't salarymen. What we

since the bubble burst in the

early 1990s," says Yoshihiro

companies. At 58, he says he

is too old to look for other

time when there are fewer

customers, deregulating and

Another driver says: "At a

probably a small farmer. But representatives from both associations are quick

to point out that cyclical downturns are typical of the taxi industry. They argue that the Japanese government, by insisting on deregulating the sector at a time when numbers of taxis would naturally increase. has thrown taxi companies finances into a tailspin.

Mr Kawano estimates that between a third and a half of cab companies in Tokyo are operating at a loss. If parliament passes the official deregulation legislation this year - the reforms are still tentative - he is certain it will have a devastating impact on taxi companies.

The reason is that wages account for more than 80 per cent of Tokyo taxi companies' operating expenses. compared with 66 per cent in New York, 45 per cent in London, and 40 per cent in Paris. Labour unions have prevented deeper wage cuts, make is determined by how The average monthly salary and the transportation minmuch we work, and our in November last year tumistry has set a ceiling fare of wages have fallen every year bled to Y50,455 (\$450), a Y660 (\$5.89) for every 2km travelled.

decrease of 11.3 per cent against the same month the This means that with families to feed and home loans Ken Takeda, managing to pay off, many of Japan's director of the Japan Federataxi drivers are taking longer shifts - as much as 18 tion of Taxicab Associations, which includes all of Japan's bours on the road at a time nearly 7,000 cab companie says the salaries are much mitted suicide.

As the Japanese economy But he adds that unlike enters its third year of recescity drivers, who are usually sion, the taxi industry's troufull-time employees, cab bles are largely oblivious to drivers in the countryside Japan's top bureaucrats and politicians, who are chaufare more likely to do other feured around the city in This means that a taxi kuronuri, shiny black cars and real estate industries, as driver in Wakayama is also with lace curtains.

### Prodi forms new party of centre-left

By James Blitz in Rome

Romano Prodi, Italy's former prime minister, yesterday launched a new party on the italian centre-left, threatening to unsettle the country's increasingly unstable political scene.

Mr Prodi, whose government fell last autumn, annomiced the creation of a party to be called Democrats for the Olive Tree. Opinion polls say it could get 10.5 per cent of the vote in this June's European elections, a denificant score by the standards of Italian politics.

Mr Prodi continues to regard himself as a candidate to take over from Jacques Santer, president of the European Commission. whose term of office expires at the end of this year. But he has tried to argue that his candidacy should not stop him pressing ahead with the formation of a party, the first time that the former chairman of the state holding company Iri has sought to build a sound political

Mr Prodi's new party has considerable populist strength, not least because it is supported by Antonio Di Pietro, the former Milan prosecutor, who brought leading figures in the old Christian Democrat-led regime to trial.

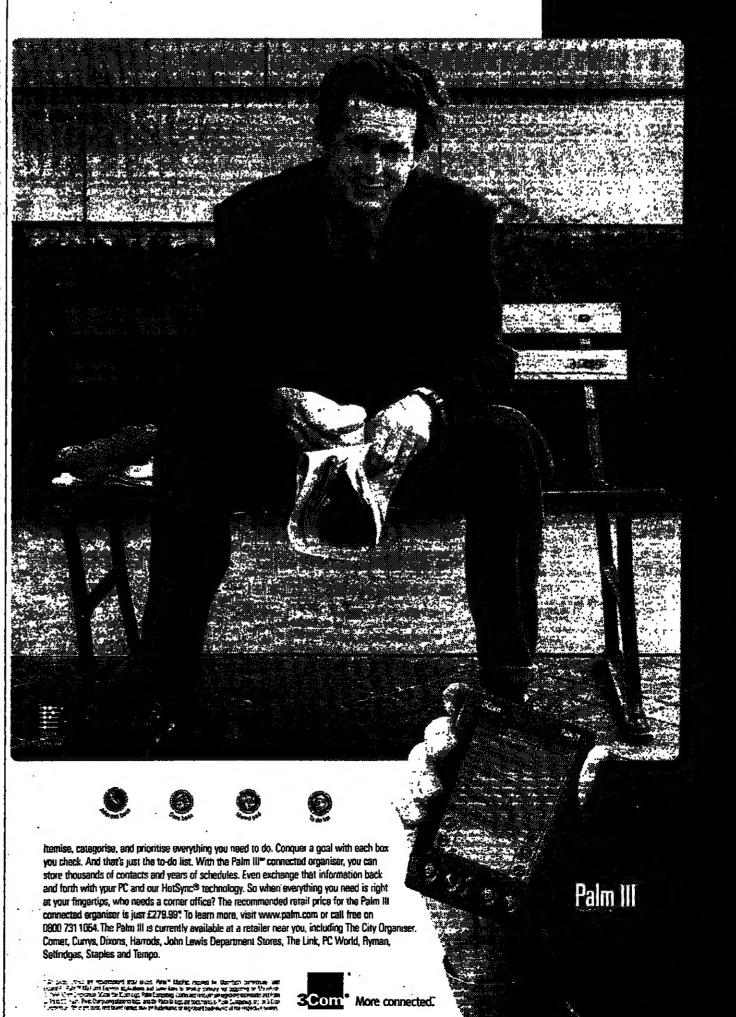
It is also supported by democratically elected city mayors, who, in Italy, have particularly strong influence at the grass-roots.

Many on the Italian left argue that Mr Prodi's party has no distinct ideology and is motivated by little more than alleged bitterness at losing office last autumn. Giuliano Amato, the former socialist prime minister. described the new movement this week as a group of people who have said to themselves: "I don't like the parties on offer so I'll just go and set up another."

Yet, Mr Prodi is already unsettling the ruling centreleft majority and could badly damage the government of Massimo D'Alema. A poll published this week by the Corriere della Sera daily showed Mr Prodi's party getting more than 50 per cent as much support as Mr D'Alema's Democrats of the Left. Mr Prodi yesterday empha-

sised that the aim of his party was to reinforce the strength of the centre-left coalition in Italian politics. But some commentators warn that he could fragment the Italian left, opening the way for a return of former prime minister Silvio Berlusconi's rightwing Forza

### SUCCESS IS A DIRECT RESULT OF AMBITION, **CONNECTIONS AND A REALLY GOOD TO-DO LIST.**



## Mandela in attack on racial hatred

By Victor Mailet in Cape Town

President Nelson Mandela of South Africa, in his last State of the Nation address before he retires, yesterday lamented continuing tensions between blacks and whites five years after the end of apartheid. He called for a "new patriotism" and said his citizens were still murdering each other in words and attitudes".

We slaughter one another in the stereotypes and mistrust that linger in our heads, and the words of bate we spew from our lips," said Mr Mandela, who has dedicated his life to racial recon-

The president was launching the last parliamentary session before this year's general election - the second non-racial national vote in South African history. In the prepared text of his speech. he said the election would probably be held between May 18 and 27, but he omitted the passage when he spoke because of a constitu-

ding him to set an official

Mr Mandela praised some of the achievements of his African National Congress government since it came to power in 1994, including the supply of water, electricity, houses and telephones to millions of previously deprived South Africans. But he also accepted that

the ANC had failed to solve lent crime, corruption which made South Africa "a sick society" - and unem-

"The steady progress of the past few years has laid the foundation for greater achievements. But the reality is that we can do much, much better," he said. "The long walk is not yet over. The prize of a better life has yet to be won."

His address was greeted by enthusiastic clapping and of parliament. Even opposition leaders paid tribute to Mr Mandela, 80, who will

tional technicality forbid- step down after the election and be replaced by Thabo Mbeki, his deputy. But they criticised the speech for its lack of concrete measures to tackle crime, improve education or create jobs.

> Marthinus van Schalkwyk leader of the New National of broken promises". Roelf Meyer of the United Democratic Movement said it seemed the ANC government "was not offering the hold and decisive measures. that South Africans are yearning for". There was more bad news

on crime for South Africa yesterday when James Bar-tleman, Canadian high commissioner, was assaulted and robbed by an intruder in his Cape Town hotel room. He had been due to attend Mr Mandela's speech. On Tuesday the South Korean head of Daewoo's operations in South Africa was shot dead in Johannesburg, probably in a botched car hijacking. Mr Mandela said South

with crime-fighting efforts. but he criticised what he called deliberate efforts to sensationalise and politicise the issue, "We can and shall break out of this bog." He condemned as terror-

against the new South

impatient and dissatisfied shootings carried out in recent months by fundamen undertaken as an expression of militancy could now very easily provide cover for

Africans were right to be

## Farmers reap benefits from Real fall

BRAZIL DEVALUATION EXPORTERS WHO SELL GOODS FOR DOLLARS ARE REVELLING IN THEIR NEW-FOUND WEALTH

in Ribelrão Preto

Three chubby farmers coffee and sugar in dollars sporting baseball caps grin now have that much more with excitement as they squeeze into the cab of a new top-of-the range Ford F250 pick-up.

side Marco Antonio Ortolan's Ford showroom in the lush farming town of Sertāozinho, 300km north-west of São Paulo in the heart of one of Brazil's richest agricultural regions.

Mr Ortolan says business is uncommonly good. Sales of luxury vehicles such as the F250 have taken off since the Real, Brazil's currency, began to slide on January 13. debts and high interest

ers - who sell their oranges. when they turn their export income into Reals.

wanting a Ford F250 had to The pick-up is parked out- raise the Real equivalent of \$40,000. Now \$25,000 from farm exports secures a "People want top-of-the-

range models," says Mr Ortolan. "The first of the 15 pickups I sold recently were the most expensive ones," Now he is out of stock. For rural Brazil, the

advent of the Real in 1994 brought a period of rising

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possibly with the help of the retiring owner as a consultant.

resources of at least £5m available for acquisitions.

value has meant that farm- and rising wages for farm plained that price stability was built on an overvalued exchange rate and low food

Before January 13, anyone João Pedro Matta, a director of Coopercitrus, a big farm co-operative, says 'agriculture was at the bottom of the pit. We have suffered enough. Now people are more hopeful."

The harvest starts soon, so the expected tidal wave of money has yet to arrive in full. Many people are complaining that the cost of basic inputs such as fertiliser is already beginning to rise in anticipation of the bonanza. Everyone is keep-

ing fingers crossed that the Real will not recover.

Brazil. Last year farmers

accounted for \$17,23bn of exports, a third of the total.

The wealth generated by farmers in north-western São Paulo state has created one of Brazil's most affluent regions. Ribeirão Preto, the largest city in the area with a population of 500,000, likens itself to a Californian metropolis, even if it is a sixhour drive to the beach. The city has six universities, 11 hospitals and is building a

But the last few years have treated the city harshly, at least by its pam-

vast new shopping mall.

Alberto Borges Matias, an economics professor and business consultant in the city, says "incomes here are \$5,800 a year, well above the national average". But comnanies and farms are deeply indebted: "Average debts are equivalent to 150 per cent of equity, twice the national

average. This is why every-

one is euphoric over [devalu-

Those lucky or wise enough to escape the debt trap are buying land to plant more orange groves and cof-fee bushes. And Mr Ortolan is looking forward to more visits from farmers keen to

#### buy pick-ups. Fox among chickens, Page 7

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### Gephardt clears way for a Gore tilt at the presidency

Vice-president is in position of unrivalled ` strength in race to be Democrats' candidate next year, writes Gerard Baker

hile President Bill erate Nebruska senator who Clinton this week ran against Mr Clinton in wriggled a little closer 1992, and Paul Wellstone, a to freedom from the threat of liberal senator from Minnesota - have pulled out in ignominious removal from office, his vice-president took the last two months. . The only other candidate a giant leap towards sucwho, at this stage, is defieventually leaves the White nitely running is Bill Bradley, a former senator and House in two years' time. basketball star. But Mr Brad-On Wednesday, Richard ley is already trailing Mr

Gephardt, the principal. potential challenger to Mr ty's nomination for the 2000 struggle raising the estipresidential election, announced he would not be running after all. The two men enjoyed a friendly breakfast together at the White House, where Mr Gephardt explained he would be concentrating instead on winning back for his party control of the

lost in 1994. Then, symbolically, Mr Gore left directly for New Hampshire - for his 14th visit as vice-president to the state that holds the first primary election in a year's time. There he promptly picked up support from many of the state's leading Democrats, who had been waiting to see whether Mr Gephardt would run.

The House Minority leader's no show leaves Mr Gore in a position of unrivalled strength in the fight to be the Democrats' candidate. Two other potential challengers - Bob Kerrey, a mod-

Manila

ing out a strong position if he does not announce soon. With a year to go to the first primary, then, Mr Gore already seems to have the nomination wrapped up. Is there anything that could go wrong?

There are still one or two

other potential challengers,

neither of whom would face

such money problems. Jesse

Jackson, the civil rights

leader, who swept the large

black vote but got little fur-

ther in his two previous bids

in 1968 and 1992, has not yet

moderate senator, this time

from Massachusetts, who

also has no money problems

but will have difficulty stak-

as his earlier attempts.

already proved himself a formidable candidate. Even though he is the incumbent vice-president - a position from which only one candidate has failed to win the party's nomination in the last 60 years - he has left nothing to chance.

He has assiduously courted the big constituencies and the crucial states Indeed it is his position of unrivalled strength that has out off so many other candi. Gore by a mile in the polls seen scandal or sudden ecoand is having an uphill nomic downturn in the next year. Mr Core will be the Democrat candidate. mated \$20m needed to fund a

> ore importantly, the Verents of the last week also strengthen his prospects in the ensuing election in November 2000. Mr Gephardt's decision to withdraw spares the Democrats a potentially damaging fight along some importan fault lines.

ruled out a run. A Jackson campaign would be well funded, but would probably instead the chances are that a famously fractious party will unite quickly run into the same problems around Mr Gore at an The other possible candiunusually early stage in the date is John Kerry, another electoral cycle.

The same cannot be said for the Republicans. Their bruising battle over to be a bitter struggle for the moderates and social and religious conservatives. While they slug it out, Mr Gore will look increasingly presidential, long before the

### Lewinsky set returns to for debut on executions small screen

By Tony Tassell in Manila

The Philippines carried out its first official execution in years yesterday after an intense debate on capital punishment that has gripped Asia's only predominantly Christian country.

injection of Leo Echegaray, a house painter convicted of repeatedly raping his 11year-old stepdaughter in 1994. Was the first test case for capital punishment since it was reintroduced in the country five years ago.

The debate over the execu tion has dominated public life in recent months, pitting the pro-life Roman Catholic church and a small minority of protesters against the state and a swell of popular support for the death pen-

Frustration over crime levels has seen support for capital punishment for "heinous crimes" rise to more than 80 per cent of the population, according to latest polls. Few though could have pre dicted the extent of emo-tional debate over Echegaray's execution.

When the Supreme Court temporarily blocked the execution last month, the stepdaughter, popularly known as "Baby", led huge rallies urging Echegaray's death. And when the end finally came at Bilbid prison in Manila, it was amid a blitz of blow-by-blow media cover-

It was not the first time an execution has aroused such emotions in the Philippines. In the days after martial law was imposed in 1972 by the late president Perdinand Marcos, a firing squad execution of a drug pusher created

 a widespread climate of fear.
 The latest execution is not likely to be the last. It has cleared the way for what Amnesty International, the human rights group, has described as a conveyor belt of death. There are 915 people on death row and the government plans to execute five in the next month.

Amnesty said the execution marked "a huge step in the wrong direction" for a country that had been considered a model for human rights since the overthrow of the Marcos regime, which was blamed for thousands of extra-judicial killings. Some observers see popu-

lar support for capital punishment as a sign that the church's political influence is waning, from the height of its influence during the 1966 People Power revolution. It played a significant role in the overthrow of Mr Marcos by calling its supporters on to the streets to support pro-

It promises to be a mini-television spectacular. All across the US this morning parents will be forcing their children to turn off their traditional cartoons and tune in to what for liaison with the president. many may be their first and last glimpse of President Bill Clinton's moribund impeachment trial.

Despite the lack of suspense about the final outcome - Mr Clinton is now almost sure to be accuritted by the end of next week -Americans remain deeply curious about the young woman whose affair with the president first shocked, then titillated and finally exhausted them.

More than a year after the scandal first broke, today marks the first time they will be able to see Monica Lewinsky talk in person, as prosecutors play excerpts of her videotaped testimony to the Senate.

It is already clear there transcripts of the tape, along with those of Vernon Jordan, a friend of Mr Clinton's, and Sidney Blumenthal, a White House aide, were released yesterday. They provide little information not previously collected by Kenneth Starr, the indepen-

But there promise to be some entertaining moments

former White House intern man from Tennessee who interviewed her. At one point, for example, Mr Bry-"first so-called salacious "Can you call it something else," she responds. "I mesn, this is my relationship."

Despite her ordeal. Ms Lewinsky remains loyal to Mr Clinton, When Mr Bryant asks whether he was a good president and an intelligent man, she says: "I think he's an intelligent president." But the woman who once

fantasised that Mr Clinton might leave his wife for her at the end of his presidency is clearly ambivalent about her personal experience. Asked outright if she still has feelings for the president, she responds: "I have mixed feelings."

However, if senators do meet their self-imposed deadline of ending the trial next week, the once invisible intern is soon likely to

She is then expected to be freed from legal constraints preventing her talking freely about the affair and has with ABC television. Her book - Monica's Story, ghost-written by Princess Diana's sympathetic biographer Andrew Morton - will hit the shelves soon after.

### China executes two Moslem separatists

By James Kynge in Beljing China has executed two

leading Moslem separatists in its restive north-western region of Xinjiang, part of an intensifying effort to maintain stability in a region rocked recently by bomb explosions and rural unrest. Yibulayin Simayi and

Abudureyimu Aisha were executed on January 28 after being sentenced by a court in Ylli, a valley near Kazakhstan with a long history of

Both were Uighurs, the dominant minority race in the vast desert region of Xin-

region said that Simayi was one of China's most wanted criminals who had helped plan riots in February 1997 that killed nine people and

Alsha was Simayi's bomb expert, and was arrested in 1997 after one of his partners aroused suspicion by buying an unusual number of slarm clocks - apparently for use in making bombs. Some 1,000 extra troops

were transferred in recent weeks to Yining city, the centre of Yili, to maintain stability. It was not clear if new

unrest had broken out in the While Xinjlang's strife

derives mostly from activists seeking an independent East Turkestan, several reports of unrest in other parts of China have been attributed Newspapers from the to greater economic hardship as the economy begins

> Diplomats said that China faced a challenging year in maintaining stability despite ballooning unemployment.

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# Pay demands ease as job cuts accelerate

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New figures on the labour Thursday's deep cut in interest rates - show job losses accelerating and pay demands easing.

The report by the Federation of Recruitment and Employment Services was submitted to the Bank's during its meeting this week, and backs up the comthere has been a sharp rise

in the availability of labour. market - delivered to the in part due to redundancies Bank of England before in the City [of London] and manufacturing," said Chris Williamson of NTC Research, which conducted the federation's monthly

The number of jobs offered in national newspaper advertisements was down 11 per monetary policy committee cent in December compared with last year. "This represents the sharpest rate of mittee's decision to cut rates contraction recorded for

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Recruitment consultancies also reported a fall in demand for permanent, temporary and contract staff in .

With fewer positions being chased by a growing number of jobless, the pressure has been taken off wages. The survey showed the rate of growth in pay for permanent and temporary staff at its weakest for 16 months.

And the number of job

fell sharply in December to 42 per cent below the levels of the previous year. During the fourth quarter, graduate

job adverts were 25 per cent

lower than a year before. "The low levels of these indicators are good news for inflation," Mr Williamson

The report's results are another symptom of the economic slowdown that has led the Bank to cut interest advertisements targeted at rates in the past five jobs. The public sector is recent university graduates months, from 7.50 per cent in

Since the official statistics for average earnings were suspended in November, the Bank has increasingly relied on employers' surveys for a picture of labour market pressures. The federation's report agrees with earlier surveys of manufacturing and service sectors, all show-

ing job losses The survey also uncovered evidence of a sudden increase in public sector recruiting at a very strong

A long and difficult road

by half a percentage point. almost six years," the report - typically entry level man- October to 5.50 per cent this rate," Mr Williamson said.

"In virtually all sectors noted. agement or trainee jobs - month. While advertisements for private sector jobs fell 14 per cent in January, the number of public sector jobs in the national press grew by 10 per cent

But Gordon Brown, the chancellor of the exchequer, yesterday pledged to continue his "tough approach" to the public finances. public sector pay in the Budget next month. Mr Brown said the Budget's priorities would be "enterprise, work

and the family".

### Blair gives warning to Scottish voters on

By James Buxton in Edinburgh

Tony Blair, the UK prime minister, yesterday made his strongest attack so far on the Scottish National party and its policy of independence for Scotland, saying voters had a choice between devolution and divorce from the rest of the UK.

nationalists

Campaigning in Glasgow for his Labour party in the Scottish parliament elections, he said: "On May 7, one of two things will happen. Scottish New Labour will go to work for a stronger health service, better schools and a prosperous economy. Or the SNP will file for divorce from the rest of Britain."

He underlined the theme of divorce by unveiling a campaign poster which, in huge headlines, stated: Divorce is an expensive business. It won't be a trial separation with the SNP." He accused the national-

ists of treating social justice as secondary to national identity, and of "proclaiming patriotism" instead of policies. "You cannot evade choices about Scotland's side the EU. Only by doing future by wrapping your-

> Nationalists were more interested in "the trappings of the nation state" and in national anthems than the National Health Service. Their ambition is not that the devolved parliament succeeds but that the devolved parliament fails. At root. they remain a party of pro-

test, not a party of power. In a reference to criticism that Labour's attacks on the SNP amounted to "Natbashing" and insulted Scotland he said there was at the heart of the SNP's approach the dishonest assertion that anyone who scrutinises the SNP is seek-

ing to subjugate Scotland. "It is wrong for any political party to claim that it and it alone speaks for the nation and that for any of its political opponents to question that party is for them to

Alex Salmond, SNP leader, said it had been a good day for the SNP, "Our standing is always boosted by a Tony Blair visit," he said.

In Aberdeen, Paddy Ashdown attacked both Labour and the SNP at the Scottish Liberal Democrats' annual conference, but did not say which he would prefer to go into coalition with if neither wins a clear majority.

#### **NEWS DIGEST**

MOTOR INDUSTRY

### Car number plate reform changes buying patterns

The introduction of a twice-yearly car number plate change, which will see a T prefix appear on March 1 and V on September 1, is already causing a significant shift in car-buying patterns, according to registration statistics for January. New prefixes were previously released once a year, every August. A 21.6 per cent fall in new-car registrations in January, one of the biggest year-on-year falls for a single month, was largely a reaction to the change and was "no cause for alarm", said the Retail Motor industry Federation, which represents most franchised retail motor traders. Some decline compared with January last year was expected, because January 1998 registrations were a record 232,055 due mainly to windfall payments from demutualised savings institutions. But industry analysts suggested more than half the fall was attributable to the number-plate change. The Society of Motor Manufac-turers and Traders, which issued the statistics, expects the decline to continue in February as more buyers wait for the T plate. September is expected to produce a second peak as the V is introduced. John Griffiths, London

#### PRIVATISED RAIL COMPANIES

### **Operators braced for criticism**

Privatised train operating companies are bracing themselves for a wave of criticism from ministers and pass-engers' groups when rail performance figures are published on Thursday. But the companies are also highly critical of the decision by John O'Brien, the rail franchising director, to introduce a system of grading company perfor mance that they say will penalise good operators. One senior rail manager warned yesterday there could be no return to the performance levels of two years ago until there was massive investment in expanding rail capacity. The performance figures, for the three months to mid-December, are expected to show a further decline in the punctuality and reliability of many of the 25 train companies, compared with the same period of 1997.

The data will set the tone for a rail "summit" with John Prescott, deputy prime minister and chief transport minister, on February 25. Charles Batchelor, London

#### TRAINING AND EDUCATION

#### Private sector 'to surge'

Private "knowledge" companies are set to capture a significant slice of the UK's 260bn (\$98bn) education and training market, according to a report by Capital Strategies, an independent corporate finance house. The forecast is based on a new share price index, launched today by the company, that tracks the 18 UK quoted companies deriving a substantial income from the education and training sectors. The index, the first of its kind in the UK, has outperformed the main market indices for the past three ears. It comes as Surrey County Council moves closer to becoming the first local authority to hand over control of a failing state school to the private sector by naming a preferred bidder next week for the lucrative contract.

Government policy is promoting private sector partnerships with schools. This is generating speculation that there will be a US-style education and training boom. The private sector share of the \$635bn (£387bn) education and training market in the US is expected to double to 25 per

### POLITICS

### Senior lord quits over 'conflict'

A senior lord from the pro-European Liberal Democrati party who has links to the prime minister's office is to quit his party's front bench in the House of Lords after the opposition Conservatives claimed there was a conflict of interest with his new job at the Independent Television Commission watchdog. Lord Holme of Cheltenham told the Financial Times yesterday he would step down as a frontbench spokesman on Northern Ireland, Lord Holme took up the three-year £19,000 (\$31,100) a year post at the beginning of the week. He has played a leading role in the development of "Lib-Lab" relations and has close links to Tony Blair, the prime minister, and Peter Mandelson, former chief trade minister. Cathy Newman, London

### ACCESS TO GOVERNMENT

### Minister reassures companies

Stephen Byers, chief trade and industry minister, has ordered his department to maintain an open-door policy towards companies involved in bids, amid concern about a crackdown on access to ministers and officials. Mr Byers has made clear there should be no tightening of rules designed to avoid potential conflicts with the Department of Trade and Industry's role in scrutinising merger decisions. Underlining his open approach, Mr Byers will visit British Aerospace's plant in north-west England on Monday - despite the fact that BAe's purchase of Marconi is being examined by competition authorities. He has accepted BAe's invitation to the celebration of the 2,000th Airbus wing, on condition that executives do not raise matters relevant to the merger. David Wighton, London

### Bulldozers drive to bury feelings of doom at Rover plant

John Griffiths looks at the growing disparity between plant's future and what is happening on the ground

while the supervisory board of BMW was preparing in Munich to replace Bernd Pischetsrieder, chairman and architect of the purchase of lossmaking Rover Group five years ago, bulldozers could be seen at work yesterday at Rover's Longbridge plant in the the English Midlands. Given the fever of specula-

tion in UK and German media that Mr Pischetsrieder would be forced to quit and Longbridge to close, an observer of the bulldozers might have concluded that sentence was already being carried out.

In fact, the bulldozers are clearing part of Longbridge, Rover's biggest plant, for the £400m project that will result in an all-new Mini emerging from an essentially new production facility at the end of 2000.

inside the main assembly lines, preparatory work is year of the "Oyster" and "Jewel" projects - revised 400 models. These slowselling cars are the biggest thus the source of many of its problems.

Elsewhere, design and production engineers are addressing the manufacturing adustments needed for been through BMW's engithe updated version of neering side, is described as

By John Murray Brown in Dublin

The Irish government faced public calls yesterday to

deny early release for a four-

man Irish Republican Army

slaughter of an Irish police-

man in 1996. Pearse McAuley, Kevin Walsh, Michael O'Neill and

Jeremiah Sheehy received

special criminal court rang-

ng from 11 to 14 years for

killing Jerry McCabe, the

Irish detective shot dead

during a botched IRA postal

robbery in county Limerick.

The verdict was attacked

by police and opposition par-

tion forced the state to

change its murder charge to

manslaughter in controver-

sial plea bargaining.

destined to hit the market within the next year. All have been signed off not by Mr Pischetsrieder alone but the entire BMW board. There is an increasing dis-

parity between what is happening on the ground and a now widely held public perception that doom is hanging over Longbridge. BMW's decision yesterday

in the second half of this Mr Pischetsrieder's place should give the doomsters versions of Rover's 200 and They had expected the job to go to Wolfgang Reitzle, Mr Pischetzrieder's official depvolume cars produced at uty, former Rover chairman Rover's biggest plant, and and, until his own forced departure last night. Mr Pis- of priorities. chetsrieder's fiercest critic and rival.

> However, Mr Milberg, whose own career path has

out there and be soft targets

The case is further evi-

dence of the IRA's capacity

to thwart the course of jus-

tice, despite the Good Friday

peace accord, which binds

renounce the use of violence

in pursuit of political ends.

a mandatory 40 years for

murder. If they make use of

sion in last year's peace

agreement, they would be

released in three years,

In a measure of public dis-

quiet over the case, Bertie

Ahern, Irish prime minister,

said: "Mr McCabe was mur-

cerned." He insisted the

gang would not benefit from

the Good Friday agreement.

Our understanding and

according to legal experts.

The men could bave faced

gang sentenced for the man- all political parties to

sentences in Dublin's no-jury the provision for early remis-

ties after witness intimida- dered as far as I am con-

A police spokesman said: interpretation of the agree-

"If the Taolseach [prime ment and legal advice about minister] does not act, we it, is that what I have said is

will be unable to function as correct: these people will

a police force. We cannot go serve their sentence."

for people to murder us."

between Mr Reitzle and Mr Pischestrieder seen as having had a negative effect on plotting an orderly course for Rover, Mr Reitzle is known to have had less enthusiasm for keeping Rover's manufacturing operations intact than Mr Pischetsrieder, whose strong

his downfall. While Rover was not menpause for second thought. tioned in BMW's terse announcement of its management changes last night. an orderly review of Rover's prospects will now be near the top of Mr Milberg's list

> That Rover has acute short-term problems is not in doubt. Car registration statistics released yesterday showed Rover's UK market share in January fell to a

be held in the Irish parlia-

ment next week. Opposition

parties, which have critic-

ised the Irish government's

stance, are expected to seize

on vesterday's assertion by

Martin McGuinness, the

Sinn Féin chief negotiator,

that they would make use of

And Nora Owen, deputy

leader of the opposition Fine

Gael party, said: "I want Mr

Ahern to make it clear to

Sinn Fein that this is not a

bargaining chip they can

Mr McAuley, who escaped

from London's Brixton jail

in 1991, was released during

the IRA ceasefire in 1994.

before being re-arrested in

connection with Mr

McCabe's killing while on

ball related to his UK extra-

In sentencing, the judge

said there was no evidence

to confirm who fired the gun

- a semi-automatic Kalash-

bring forward."

dition case.

the early release provision.

suited to bring to a close the about one-third its level a chapter of bitter rivalry decade ago, and down 50 per cent in little more than a year. This year, it will take more than 10 per cent of planned production out of its schedules, to bring output in line with demand. Its problems are worse

1982 84 - 86 85 90 92 94 96 96 99" Su

inside the UK than outside. Lost in the uproar of the past few days was the news last year, at 487,700, were of securing the £150m-£200m only a small step down.

Within the next month to six weeks the board of BMW. Rover's parent, will make the final decision on where and when the replacements for Rover's 200 and 400 ranges - the main vehicles produced at Longbridge will be built.

The decision will be made in the light of a comprehensive study of alternative, cheaper countries in which Rover's MGF sports car, also a low-key pragmatist well record low of 4.7 per cent, to build the new models.

# **Dublin urged to prevent** Beatings on rise IRA gang's early release in N Ireland

#### A debate on the case will By John Murray Brown

assertion this week by Tony Blair, the UK prime minister, that paramilitary "punishment" attacks were on the decline is contradicted by figures from the Royal Ulster Constabulary the Northern Ireland police

- showing "punishment" shootings in 1997 and 1996 at three times the 1996 level. January was the worst month for paramilitary shootings and other assaults and beatings since the Irish Republican Army reinstated

its ceasefire in July 1997. The combined number of shootings and other assaults was greater in 1997 and 1998 than in any of the four years leading up to the IRA's first ceasefire in 1994. There were 72 punishment

shootings in 1997 and 1998 against 34 in 1996. The number of shootings

fell sharply after the ceasefires. However, terrorists reverted to beatings and unlikely.

bats and cudgels, which inflicted serious injuries. In 1995 there were three recorded shootings. The number of assaults and beatings rose from 217 to 302 in 1996 and fell to 156 in 1997 and 141 in 1998. Ronnie Flanagan, the RUC

assaults, often with baseball

including central European

countries such as Hungary

The study is essential and

explains why a decision has

yet to be made and no

approach so far made to the

Rover executives say it

demonstrates that the proj-

ect could be undertaken via-

bly and more cheaply out-

so can BMW stand a chance

government aid it believes

should be possible for rege-

The effect of on Rover's

workforce morale was last

night unmistakable. As they

straggled out of the gate

from the morning shift the

Longbridge men seemed

weary of yet another bout of

speculation over their

future. "We've heard it all

before, haven't we?" said one

nerating Longbridge.

UK government for aid.

chief, blamed the IRA, and the UVF and UDA, the main pro-British groups, for the attacks. Police pointed out that during President Bill Clinton's visit and last year's assembly elections the terrorist leadership was able to halt attacks.

**Families Against Intimida**tion and Terror said the IRA was seeking to control its community and demonstrate the RUC's inability to provide acceptable policing in

Martin McGuinness, chief negotiator for Sinn Féin, the IRA's political wing, yesterday called for an end to the

attacks but said this was

HEALTH PEAK IN ABORTIONS, HIV TESTS AND UNWANTED BIRTHS LINKED TO CHRISTMAS EXCESSES

## Tell-tale legacy of unsafe sex in the city

#### By Micholas Thumbus. Public Policy Editor

You always knew the office Christmas party was hazardous - office sex, wrecked working relationships, fractured partnerships and

impending divorce. But now there is proof. More people seek abortions and HIV tests in the first few months of the year than at

School of Hygiene and Tropical Medicine has shown.

Treatment for sexually transmitted diseases rises. and, nine months after the Christmas holiday, the birth rate peaks, with births outside marriage reaching an even higher level.

To cap it all, condom sales reach an "acute peak" just before Christmas, Kaye Wellings and her colleagues note any other time, a study by in the Journal of the Royal specialists at the London Society of Medicine.

indicators of unsafe sex - mas later, births peak in and their consistency from year to year - suggest the that Christmas party is a dangerous place to be, the authors argue. The indicators rise at other times of year, linked, for example, to the summer holidays, but the Christmas effect comfort-

ably tops them. Christmas, or use the Julian rock and roll.

October, while in France births peak in May, nine months after the long August holiday. Christmas, the authors

solemnly note, offers "increased opportunities for socialising and a generally more bedonistic approach to life" - which, translated out. In countries that celebrate of academese presumably the New Year rather than means drink, drugs, sex and

care and counselling ser-

Better health education along the lines of the Christmas "drink-drive" campaigns - might help, they suggest, along with a revival of a 1989 Health Education Authority campaign, which promoted condoms at Christ mas with the slogan "Just in case old acquaintances aren't quite forgot". Abso-

### FIDELITY ORIENT FUND

iété d'Investissement à Capital Varia Kansallis House - Place de l'Esule B.P. 2174, L-1021 Lutémbeurg NOTICE OF ADJOURNED

### EXTRAORDINARY GENERAL MEETING

As the Boursenfinery General Meeting of January 19, 1999 did not reach the quorum of 50% required by law, notice is hereby given that an Extraordinary General Meeting of Shareholders of Fidelity Orient Fund Sicav (the "Company") will be held at the registered office of the Company in Loxenbourg on February 22, 1999 at 11.00 a.m. to consider the

- To appoint Fidelity investments Luxembourg S.A. as the Luquidator and to determine the powers to be granted to the
- To fix the date of the second Shareholders' Meeting to hear the Report of the Liquidator and to a Pricewaterhouse Coopers, Lusembourg as Auditors to the liquidation of the Company.
- To fix the date of the third Shutsholders' Meeting to hear the Report of the Auditor and to resolve to close the

No quessum of shores present or represented at the Meeting is required in order to deliberate validity on the agenda. A decision in favour of the Resolution no. 1 of the agenda must be approved by Shareholders holding at least 2/3 of the

Subject to the limitations imposed by the Asticles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A Shareholder may act at any Meeting of Shareholders by proxy.



# Lina execute wo Moslem **eparatists**

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday February 6 1999

### Heads in the euro-sand

This week the Bank of England that it is not very helpful to mea cut UK short-term interest rates by half a percentage point to 5.5 per cent. No such cut was forthcoming from policymakers at the European Central Bank, which chose to maintain its interest rate at 3 per cent.

This was the level established in early December when nine central banks made a coordinated downward move in preparation for European economic and monetary union. Yet there has been a marked deterioration in the European economy since then. How long before the Americans, never slow to adopt megaphone diplomacy in international economic relations, start complaining that Europe is failing to pull its weight?

The US could certainly muster a powerful case. In trade terms it has borne most of the brunt of the Asian economic crisis by acting as the world's consumer and spender of last resort. The cost has been a big deterioration in the external account.

The OECD projects that the US current account deficit will rise this year from \$229bn to \$272bn, equivalent to 3.1 per cent of gross domestic product. Many private sector forecasters are more pessimistic, expecting the deficit to come out closer to 4 per cent. In contrast the countries of the

euro-zone are running a current account surplus equivalent to 1.2 per cent of their combined GDP. This acts as a brake on global economic growth. Given the strength of the European economy when compared with Asia, such behaviour appears perverse to the point of irresponsibility.

The US could reasonably argue that it would be in Europe's own interest to adopt a more expansionary policy when inflationary pressures are minimal, unemployment remains high and the continental European economies are running at well below canacity. Why then is the ECB holding fire on interest rate cuts? And why are governments in the euro zone proposing to tighten fiscal policy this year?

Stoke up inflation

From Mr Richard Kite.

Another solution to the problem of leaking radiators ("Eggs,

gaskets and a Jaguar", January

30-31) was recommended to me by

Romanian lorry drivers in

Craiova, south Romania, while

delivering relief aid to that city.

Having precariously driven, by

re-filling the radiator constantly,

a large articulated Volvo F12

lorry in just such a condition

Sir, I am a self-employed IT

professional and inventor with

international clients. I married a

non-EU citizen, a doctor, two

months ago. Six weeks ago, I sent

the Home Office an application to

obtain a 12-month residence/work

permit for my wife, enclosing

After numerous attempts to

contact them by phone, letter and fax, we went to the Croydon

office. I was told that it now

takes 32 weeks to process an

application - seven weeks merely

to give the file a reference num-

ber. They were willing to return

Sir, "Sherry" is an English

word and, to the best of my

knowledge, there is no such word

in the Spanish language ("EU

and South Africa close to trade

It is a word used to refer to a

fortified wine much admired as 37 Hillcrest Road,

deal", January 30-31).

Wife alienated by bureaucracy

Spanish have no claim to 'sherry'

an aperitif. These wines come Loughton, Essex IG10 4QH, UK

from just within the northern

From Mr Richard Bentley

both our passports.

As far as the ECB is concerned, its mandate simply precludes demand management: the central objective in its constitution is price stability. The policymakers on its council tend anyway to believe that European problems such as high unemployment are structural. Without labour market flexibility, they claim, looser policy would do less to stimulate demand than stoke up inflation. There is undoubtedly something in this, even if the case is over-stated. The snag, though, is

sure the success of a central bank by reference to price stability when the biggest threat to the world economy is the disease of the 1930s - deficient demand. And while a price stability objective might not be a matter of concern in a single country, it is another matter when superimposed on continental Europe, a large chunk of the world econ-

Price level

True, Wim Duisenberg, the ECB's head, has said that monetary policy must be sensitive to a falling price level as well as to inflation. But there is an issue of timing. If and when the ECB finally acts on that score, the US economy may have gone into reverse and the dollar may have collapsed. The result would be a global deflationary shock.

And given the relative insensitivity of the French and German economies to moves in short-term interest rates, it would take s very aggressive cut in interest rates to bring down continental Europe's excess savings in the private sector, which are the counterpart of the trade surplus. This is something it is hard to see the ECB doing, in the absence of a near-catastrophic global

Of course governments could take offsetting fiscal action. But like the ECB, the continental European governments are preoccupied with parochial objectives. This week the European Commission was even urging fiscal contraction on Italy, in the interests of preserving the integrity of Emu. Its bureaucrats are unable to see that worrying about the longer rum tensions in Emu is pointless when the world economy is threatened here and now.

Perhaps the best hope for less

restrictive policy in Europe lies with the unreconstructed Keynesian politicians in the new left-of-centre governments of Germany, France and Italy. They may not yet be preoccupied with Europe's global responsibilities – and would probably look askance at US prompting on this score. But if they do come to grasp the risks inherent in the imbalances that now scar the global system. they could sensibly plead for a temporary suspension of a European stability and growth pact that threatens to eliminate rather than promote growth. Once again, there is an issue of timing.

Optimists may conclude that we will all muddle through regardless. But in a potentially deflationary world, this lack of policy flexibility in Europe is

Mustard poultice for a leaky radiator

Romanian border, I was recom-

resume my journey back to Scot-

land. While the Romanian driv-

ers suggested Romanian mus-

tard, in true British tradition a

small jar of Colman's was seques-

trated from a fellow driver in an

accompanying lorry; this, used

sparingly, enabled me to return

Firth, without further problems.

my passport on condition that l

took everything else back. This

would have meant losing our

place in the queue and my wife

I was also told that it takes

nine months to process an appli-

cation for an EU citizen in the

same predicament. I really don't

know if it is worthwhile to

remain based here as British citi-

zens are treated better in the EU.

from many parts of the world,

some of the best from Spain,

where it is referred to as "Jerez".

Locally, therefore, it is up to the

English to decide where, and by

whom, the word should be used

becoming an illegal alien.

Richard Bentley,

Mainframe Data,

Roger Griffiths

7 Cavendish Rouse,

Guildford GU1 4AY, UK

to Alness, north of the Cromarty Richard Kite.

Thus I suggest to Peter Millar. Aberdeen, AB15 9AF. UK

LETTERS TO THE EDITOR

MAN IN THE NEWS CROWN PRINCE ABDULLAH

# The heavy crown of Jordan

Judy Dempsey and Roula Khalaf ask whether King Hussein's son can follow his father in maintaining stability at home and elsewhere in the Middle East

rown Prince Abdullah hin Hussein bears the same name as his great-grandfather, the founder of the modern kingdom of Jordan. He owes his throne partly to his father's desire to keep the monarchy to his own family line. He will need all his ancestors' determination and wiles to hold on to the Hashemite kingdom. It will not be easy. When Abdullah met dignitaries

from other Arab states a week ago, Jordanian state-run television was anxious to present to the public a confident leader. Abdullah, celebrating his 37th

birthday, was seen shaking hands, sometimes smiling, sometimes looking serious. The message the palace wanted to convey was that Jordan was in Yet whenever Abdullah was

shown giving a speech or making a statement, television lowered the sound. The Crown Prince's Arabic, spoken with a thick Bedouin accent, is far from perfect. His mother tongue is English. learned from his British-born mother, Toni Gardiner (Queen Muna). He spent much of his teenage and adult years in Britain or the US, studying at military schools

"I was shocked when I heard Abdullah's classical Arabic," said one Jordanian official. "He has not got a good command of the language. What sort of impression is that going to make on us and on our neighbours?"

It is a good question. Abdullah takes over at a time of transition within the Hashemite kingdom and instability outside it. To the west, the Israeli-Palestinian peace talks have stailed - of more importance to Jordan than most because Jordan signed a peace treaty with Israel in 1994 and because 60 per cent of the population is of Palestinian origin. To the north lies Syria, with historically tense. And to the east lies turbulent and unpredictable King Hussein managed to keep

his coveted desert kingdom safe for 48 dangerous years and earned huge popularity at the end of his life. Even so, he had to survive countless plots, coups, insurgencies, a civil war with the Palestinians, and about a dozen assassination attempts, as well as three Arab-Israeli wars, and the

another, there is likely to be resentment towards him in the palace, since King Hussein had Prince Hassan, King Hussein's become monarch; after all, he ity. had been appointed heir desig-

try this solution next time, but

cools down the radiator will start

to leak again - it only seals when

it is hot. As the vehicle I drove

belonged to a Christian charity,

was this a case of supreme inter-

vention rather than the mustard?

4 Cairnlee Park, Bieldside,

Title's role

From Mr Mark Lawson. Sir, Martin Hoyle (Radio, Janu-

ary 30-31) complains that my use

of the words "Shakespeare Our

Contemporary" during a discus-

sion on Radio 4's Front Rosp were

"a cliché". They are in fact the

title of a book (by Jan Kott),

which was one of the premises of

Your critic's commitment to

absolute freshness of expression

is admirable - although his own

prose style seems strangely to be

exempted from this brave project

but problems might surely

arise if presenters were to mint

new titles for the famous works they mentioned: that great play

Claudius's Nephew, this cele-

brated novel The Bennett Sisters,

the legendary movie Don Cor-

leone. Even intelligent listeners

might become as confused as

Portland Place, London W1, UK

your critic seems to be.

Mark Lawson.

Front Row,

Number One Southwark Bridge, London SE1 9HL

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BBC Radio 4.

Broadcasting House.

the item



nate in 1965. There is also tension between Queen Noor - King Hussein's fourth, American-born wife - and Princess Sarvath, Hassan's Pakistani wife, who each pressed the claims of their sons.

"It's not going to be easy for Abdullah," says a diplomat. "He will take over at a time of great uncertainty, not only at home but throughout the region as So why did King Hussein

choose him? The answer lies in his military connections. In the Arab world security is

defined by military strength which Jordan's ties have been rather than the stability of government institutions. The Sandhurst-trained prince has been head of the Special Operations Command, the strike forces of the army and main pillar of the monarchy. Made major-general last year,

he enjoys the loyalty of the Bedouin-dominated army and, with his excellent relations in the intelligence services, he can check instability, or indeed crush any opposition.

Prince Abdullah starts without character when he put down the advantages his father earned bread riots in the south in 1996. during his long reign. For one precipitated by an austerity ecothing, he is untested in the ways nomic package arranged with the of Middle-Eastern politics. For help of the International Monetary Fund. He did so again last year when he crushed an Iraqi gang which had been on a murfour wives and 11 children. Most derous spree in Amman. That he Jordanians had assumed that is married to a Palestinian is also seen as a valuable asset, given younger brother, would one day the country's Palestinian major-

In dealing with regional prob-

Socialise first.

privatise later

Sir, It is always amusing to

read a hymn to the origins of the

cyberrevolution in American

creative chaos" ("The good news

about net stocks", February 3).

What a selective rendition of his

tory! The computer and the inter-

net simply would not exist in

their present form had it not

been for decades of subsidy from

the Pentagon. Military planners

lobbled financiers and industrial

ists to kick in some of their own

money, but they showed no inter-

est until the technologies were

American way: socialise losses

privatise profits. You could make

similar argument about bio-

chnology and pharmaceuticals.

Despite their reputation for

risk-taking and innovation, the

US capital markets have a long

history of shyness towards new

industries. Both John D. Rocke

feller and Henry Ford complained of a cold reception from Wall

Street when oil and autos were

young; it is only when industries

are past their point of needing

start-up capital that Wall Street

is eager to shower money on

A final point. Celebration of US

finance and culture usually goes

hand in hand with Japan-bash-

ing, and this editorial is no excep-

tion. It is a rich irony, little

appreciated by culture critics,

that the leading venture capital-

ist in the internet arena today is

Softbank, a Japanese firm.

New York, NY 10024-3217, US

Left Business Observer,

Doug Henwood,

250 W 85 St.

mmercially viable. That is the

From Mr Daug Henwood.

lems, the Crown Prince will have to tread carefully on both Israel and Palestinian issues and on Iraq. On the one hand he will be pushed by Washington to support the 1994 peace treaty with Israel. but on the other hand he has to take into account the hostility to the accord among Jordanians - a balancing act which could prove to be one of his first political

'He has more pluses than negatives, even if he was not

brought up in a way that instilled political aspirations in him'

tests. Abdullah also takes over at a time when the fraq crisis is once again threatening regional stability and Iraqi President Saddam Hussein is lashing out at his He displayed this side of his Arab neighbours and pointing the finger at Jordan.

Abdullah will have to ward off the threat of Iraq inspiring domestic unrest but follow a policy that can also respond to the widespread sympathy felt in Jordan for the suffering of Iraqis living for eight years under United Nations sanctions.

Before King Hussein's illness, however, the main subject of debate in Jordan was not the region but greater domestic democratisation and economic

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reform. It is far from certain that Abdullah's career and credentials will serve him well in these tasks. His lack of political experience and his instincts, as one western diplomat said, might tend him towards demanding discipline and obedience rather than dialogue and diversity of views. Equally important, and even

more immediate, is what one local banker calls "the economic death" that has gripped the country in the past few years. With an official unemployment rate of 30 per cent, and unofficially over 40 per cent in the towns and villages, public tolerance of economic reforms is at a

According to Jordanian bankers, foreign exchange reserves are worth just over one month of imports and gross domestic product has been stagmant or falling in the past two years, while the budget deficit has increased from 2 per cent in 1997 to an estimated 6 per cent last year; 40 per cent of Jordan's trade is with Gulf countries, which are facing their owneconomic crisis following the collapse of oil prices.

"It's going to be a new era for the country, but we're at the low-Jordanian banker. "The hidden ace has to be the US. They will

Jordanian businessmen say Washington will back the crown prince with economic messures. a feeling strengthened by the public support expressed in last week's visit to the kingdom by

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Madeleine Albright, the US sacretary of state.

Jordanians eager to be comforted that King Hussein's passing will not threaten the kingdom's stability say Abdullah's wit and his sense of adventure he has a passion for car racing make him similar to his father. "In all, he has more pluses than negatives, even if this succession has been thrust upon him and he was not brought up in a way that instilled political aspirations in him," says a businessman. "But by bringing back the king's old. guard advisers."

What appears certain is that manoeuvring his way through the kingdom's myriad problems will take creativity as much as a new style of rule.

Jordanians and foreign observers in the kingdom say Abdullah's reign will inevitably have to include reducing the monarchy's omnipresent role in government "King Hussein got away with doing [what he did] because he had a very strong personality. Regardless of Abdullah's personality he will have to introduce economic reforms that are coupled with political democratisation. It is time to weaken the power of the king and strengthen the powers of parliament."

"The crown prince," adds a western diplomat, "simply cannot continue the old ways of his father. Jordan faces many problems. They require new solutions. He must introduce changes that will reduce the role of the king in deciding everything."

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## ABDULL AII A Jordan

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The Berton to the Charles land - house.

tion was underscored by the refusal of Serb authorities yesterday to allow the deparwhich already has 1,000 monture of some of the Albanian negotiators from Kosovo. itors in the Serb province. This risked delaying the

start of the talks. Either success or failure at to launch air strikes against

When blood is their argument

A former French prime minister goes on trial for manslaughter next week: Robert Graham investigates

determine whether a former French prime minister and members of his cabinet are criminally responsible for their actions

while in office. The case concerns the sorry scandal of haemophiliacs who died from infected blood at the onset of the Aids epidemic in France in the 1980s. But France's elite civil service, with its secre-tive and self-righteous ethos,

is also on trial The prime minister in question is 52-year-old Laurent Fabius, a socialist and brilliant protégé of the late President Mitterrand, serving as his premier from 1984-86. He is now Speaker of the National Assembly and is being tried for manslaughter along with Georgina Dufoix and Edmond Hervé, his social affairs and health

ministers respectively. All three will appear before the Court of Justice of the Republic. Created in 1993 to try offences committed by members of the government while in office, it is a court of peers. Only three of the 15 members are judges, the rest are parliamentarians.

Other countries, notably Canada and Japan, have witnessed big scandals over contaminated blood supplies. But until now the blame has never been taken to the top in such a dramatic way. "This is not an act of ven-

geance; but we want the truth to come out and to show who was responsible," says Edmond-Luc Henry, president of the French Haemophiliacs Association, which has been instrumental in pushing matters this far.

Overall. 1,348 haemophiliacs were infected by contaminated blood, of whom 625 died. "A further 4,000-5,000 persons given blood transfusions were infected - giving France the sad record of 56 per cent of all the persons given infected blood in Mr Fabius is accused of

Europe," says Mr Henry. failing to act with sufficient speed to confront the problem and thus causing the deaths of at least three

special court people and endangering the convenes next lives of others. He is also week in Paris to accused of delaying the introduction of American patented blood tests to allow time for a French product to come to market. The two ministers are alleged to have been aware of the dangers from infected blood and failed to take due action. More than 20 senior civil servants will be tried separately by a normal court.

The ex-premier has held back from comment; he faces up to three years in prison if convicted. But his staff have leapt to his defence. "There is no way he should be convicted since he acted always honourably and as quickly as possible, making France one of the countries that reacted fastest to the introduction of testing and screening," says an aide. Numerous Fabius support-

ers have also taken to the newspaper columns. "He is being pursued in the courts not because he is guilty but because the victims - and beyond them public opinion - cannot come to terms with a tragedy that has no author," wrote a group of intellectuals in Le Monde.

The degree of the Fabius government's awareness of the Aids epidemic and its appalling ramifications will be crucial in the judgment. The Haemophiliacs Association insists that as early as 1983 concern began to emerge in France about infection from blood supplies. That was the year in which Luc Montagnier, who led the team of French medical researchers in the race against the US to identify

warnings about the imper- of the meeting. The note confections of the French system of blood donations and transfusions were sounded in a medical journal in late 1988. By March 1984 a test on 405 haemophiliacs showed 47 per cent to be HIV-positive. However, the French government began to grapple with the problem of infected blood supplies only in early

1985. At this stage it became

a battle to promote a system

chickens," said Luis Inacio



Diagnostics Pasteur, an offshoot of the Institute Pasteur, the flagship French medical institution. Diagnostics Pasteur had registered its test with the authorities at the end of February, three weeks behind one made by Abbott, the American group. safe by a new test.

On April 25, the office of the health minister was advised by the director of the national health laboratory that the Abbott test was acceptable and that it would be wrong to hold up its introduction. The Abbott test was also known to be cheaper than the French one. A meeting chaired on civil servants on the other. May 9 by François Gros, the prime minister's health adviser, shows the government worrying about the cost of thorough testing of

But just as much attention focused on the threat to Diagnostics Pasteur. "Once the tests are authorised, which will happen soon, the largely seized by the Ameri-Furthermore, the first can test," notes the minute cludes with a decision to delay "for some time" the Abbott dossier at the national health laboratory. Mr Fabius says he was unaware of this conclusion and, indeed, of other civil service deliberations in the

On June 19, he announced wide system of screening of testing being developed by ers say this was a short supplies, the authorities

space of time to take a decision costing some FFr200m. But his government has also been reproached for permit-ting contaminated blood to be sold even after the announcement - and before fresh supplies could be made

"One hopes this trial will throw light on the dysfunction of the French politicoadministrative system." Professor Montagnier said in a recent interview. This goes to the heart of the case. which must consider the relationship between ministers on the one hand and

he practices that have already come to light are revealing. Even accepting the medical community initially underestimated the round the world.\* The risks from contaminated blood, the French establishment was extremely reluc- a tradition of being expected tant to admit anything was to "attend the public's busisystem. France was proud of its 4m donors (a higher proportion than anywhere in Europe).

France had so much donated blood, including large scale resort to that of prisoners, that transfusions were used liberally. In the early 1980s a third more blood was being used than in the UK. This naturally placed many more people at the introduction of a nation- risk from infection. But when it came to screening blood supplies. His support- donors and testing blood

initially demured because it smacked of discrimination against vulnerable members of society, such as homosex-uals and Haitians. An ethics committee debated for three weeks in 1985 whether those discovered to be Aids carriers should even be told. (The answer was yes.)

"One of the main concerns at the time was to avoid suicides, panic and discrimination, particularly in schools...the security of card brand.

the blood supply was not the only concern," observed Prof Montagnier. This concern was overlaid by the visceral desire to promote French medical products and ward off American competition. The final point is made in

a book by two American academics examining the rash of infected blood scandals authors claim that the French governing elites have ference from ordinary citizens". This avoids public discussion of issues and delays their disclosure. But when disclosure comes, the outrage is all the greater because people realise "the policy of government secrecy, which was taken for granted, both protected the bureaucrats from disclosure and prevented citizens from

\*Blood Feuds, Oxford, edited by Eric Feldman and Ronald

knowing the truth".

## Onslaught on the cards

John Authers looks at the issues that threaten to put an end to the glory days of credit card supremos Visa and Mastercard

than for their success. The two brands, collectively owned by thousands of member responsible for infrastruc- credit cards to debit cards, banks, are under fire from competition authorities and from their own members.

The US justice department is suing Visa and Master-Card on antitrust grounds. In spite of fierce brand rivalry, antitrust officials allege that the two associations, whose memberships overlap closely, in effect run a cartel. In Europe and Latin America, competition authorities have already ordered Visa and Master-Card to drop a rule that forbids member banks from issuing American Express

In addition, the two associations are being sued by US retailers, which claim they are being press-ganged into accepting debit cards that pear the MasterCard or Visa

Separately, some of the associations' biggest members are growing restive. John Reed, co-chief executive of Citigroup, the world's largest issuer of credit cards, dropped a bombshell last month by suggesting his bank was big enough to do without the global credit card brands.

Mr Reed, whose ambition is for Citigroup to serve a billion customers, wants to build Citi's own global credit

"From a marketing point of view, it's amazing that for 20 years we've been willing to live with a communal association brand prominently displayed," Mr Reed said. "I think our own aspi--rations globally speak to our desire to deal with customers through the name Citi." He suggested other big banks were likely to do the SATE.

It is understood that he has proposed to alter Visa's rules so that the logo would the Aids virus, began his French market will be wrong with its blood supply ness without too much inter- be printed only on the back of cards.

Having started as a collaborative effort to launch credit cards, Visa and MasterCard could, in a sense, become the first casualties of the mega-mergers in the banking industry. Before the recent wave of

consolidation, no single bank could hope to equal the reach of Visa and Master-Card worldwide. The two associations have more than 20,000 members. Visa, the larger, processes more than \$1,000bn in transactions

fter building two annually and has more than est rates or offer different global financial 600m cards on issue, which perks. The strongest defendbrands in less are accepted at 15m locathree tions worldwide. MasterCard decades, Visa and Master- has fewer cards on issue, but Card are paying a hefty price claims even wider global acceptance.

The associations are ture, for processing transac-tions, and for marketing their brands. They do not issue cards

themselves. This is done by the banks, which pay fees to the associations, and then bear the risk of bad credit themselves. Banks also set interest rates and decide on any extra perks, such as frequent-flyer miles. The ultimate governing bodies for the associations are drawn from the senior management of member banks. Despite the allegations of

cartel behaviour, the two organisations dislike each Visa, based in the San

Francisco area, grew out of the BankAmericard launched by BankAmerica, then the largest Californian

MasterCard, based in Purchase, a northern suburb of New York, started as a consortium of New York banks, originally dominated by Citibank; Robert Selander, its current chief executive, is a former Citibanker. It is smaller than Visa largely because it took longer to consolidate various brand names - such as Access in

Visa processes more than \$1,000bn annually and has more than 600m cards on issue

the UK - into the single MasterCard name. Visa and MasterCard are

extensive brokerage interests on top of its flagship card division, and Discover, a US credit card brand launched by Sears Roebuck. the large retailer, and now owned by Morgan Stanley

Visa and MasterCard both offer strong defences to the antitrust suit. They argue that the two associations offer neutral platforms, and that the real competition is which can set different inter-

ers of the system are, not surprisingly, small banks. Why, then, are the two

associations suddenly under attack? The answer lies in their attempt to move from which take money from a bank account rather than offering short-term credit. Debit cards could eventually replace cash and cheques, which banks regard as their core product. Visa says it sees cash and cheques as its

main competition. Joseph Wallace, of System B Division in Chicago, defines the issue strongly: "It's very late in the game to attempt to unwind the Visa-MasterCard credit card systems. But debit or deposit access can still be moulded to the banks' best interest. Remember, this defines 'my bank' in the mind of the consumer. It's crucial that banks retain this important

link." Banks are already worried that their role as guardians of the payment process could be usurped by software providers such as Microsoft or by internet portals. Visa and MasterCard currently provide the currency for online transactions, and banks know it is vital to establish their identity on the new medium.

Debit cards also lie behind the retailers' lawsuit. Under the associations' rules. retailers which display their logos must accept all cards bearing that logo. US retailers say they are prepared to pay high merchant fees for credit card transactions, as it is valuable for them to see credit extended to customers. But they claim it is unfair to extend this to debit cards, which they describe as "plastic cheques" carry-ing far less risk for the issuing institution.

Mallory Duncan, the National Retail Federation's chief legal officer, points out that debit cards were first completely different organi- introduced in the US sations from American through regional consortia Express, an independent of banks. These networks quoted company that has charged less then a tenth as much per debit transaction. at about 10 cents per \$100, as the \$1.30 charged by credit card associations. "They came in the door as

a credit card and now they are trying to use that overwhelming economic muscle to require retailers to take other products they don't want." Mr Duncan says. "If they could get a Visa or MasterCard logo on to a dollar bill, we would be between issuing banks, forced to give them back 96 cents in change."

#### peculator have never been so unpopular in ever OFEX Show Brazil. "Jackals." President Fernando Henrique Cardoso called City of London them on Thursday. Antonio Carlos Magalhães, the powerful Senate chief, branded tith february poor them "criminals".

With the Brazilian economy reeling from last month's bungled devaluation, politicians of all hues are venting their frustration (and wounded national pride) against this new public enemy. Imagine, then, the general surprise this week when Mr Cardoso picked a new central bank president from deep within the enemy ranks: Arminio Fraga, a former senior adviser to George Soros, the billionaire investor whose hedge funds have precipitated the collapse of many currencies around the

That Mr Soros is also a fierce critic of unfettered capitalism is not widely appreciated in Brazil.

The government has let

from the utilitarian air force

he 18th-century

splendour of Ram-

bouillet could not

be more different

## A fox among chickens

Geoff Dyer profiles Armınio Fraga, the new head of Brazil's central bank

Lula da Silva, leader of the leftwing opposition. Ironically, it was the activ-January 30, dramatic for an orthodox stabilisation moratorium to the freezing of bank accounts whipped up a frenzy in Brazil's money markets. The currency sank to R\$2.15 to the dollar, a 79 per cent fall since the currency had been allowed to float on January

13, as Brazilians rushed to withdraw their savings. Francisco Lopes, appointed central bank government on the day of the devaluation, was blamed for failing to calm the markets. A Harvard PhD, Mr Lopes gave the impression that he was an academic lacking in market

the fox in to look after the savvy. He lost his job. To be fair, Mr Lopes was also a casualty of the fierce power struggle within the government over economic ities of speculators that strategy. While Pedro Malan, landed Mr Fraga his job. On finance minister, has pushed rumours ranging from a programme, including fiscal austerity to limit inflation, some members of the government, notably José Serra, the influential health minister, are known to favour a more expansionist approach. Mr Lopes was in the Serra camp and lost out when Mr Malan offered his resignation last week to force the

> president's hand. The choice of Mr Fraga to succeed Mr Lopes is likely to be hotly disputed in the Senate, which will debate the appointment when after the Carnival recess later this

Yet the most controversial family connection with Mr thing about Mr Fraga is also his strongest card: he knows the enemy from within.

Mr Fraga, 42, was a managing director at Soros Fund Management, the company that runs Mr Soros's investment funds. Before that, he managed a fund that took bets on macroeconomic changes, such as devaluations in emerging markets.

His contacts are impeccable. During his time with Mr Soros and a previous period at Salomon Brothers, Mr Fraga became well known at the International Monetary Fraga is to construct a credi-Fund and the World Bank, for which he has worked as an adviser. He has previous experience in Brasilia as the central bank's director for then will he have any leeinternational affairs. Mr way to bring down interest Fraga chances in the Senate rates, now at a crippling 39 may also be helped by a per cent.

Magalhäes, the most important politician in Congress.

As well as a doctorate from Princeton, Mr Fraga is a graduate of the Catholic University in Rio de Janeiro, which has supplied most of the tightly-knit group of reformers around Mr Car-

"He is not just someone with market experience. He has a unique set of credentials", said Francisco Gros, a former central bank presi-

The challenge facing Mr ble monetary framework to convince investors that inflation can be controlled and the currency stabilised. Only

Another priority will be to rebuild the credibility of the central bank. Since Alan Greenspan was appointed chairman of the US Federal Reserve in 1987, Brazil has had no less than 18 central bank chiefs. They are often the first scapegost when economic difficulties arise.

Mr Fraga's staying power will ultimately rest on the support he receives from President Cardoso, and in convincing the Senate that he is the right man for the

His best tactics might be to inform senators about the recent performance of Mr Soros's funds. The US\$1.4bn Quantum Emerging Growth Fund, which Mr Fraga managed, suffered the brunt of Mr Soros's estimated \$2bn losses last year from the collapse of the Russian rouble. The fund had lost 31 per cent of its capital last October when Mr Soros announced it. would be closed. Specula-tors, it seems, can lose their



# Rambouillet: it's peace, or else

David Buchan and Guy Dinmore examine the Nato-led efforts to end the conflict between Serbs and Albanians in Kosovo

base in Dayton, Ohio, where Rambouillet will draw Nato the Serbs, if they prove to be an issue that burst on to the unreasonable. 3% years ago the Bosnian war was brought to an end. But the west's aim in Nato is offering to underbringing representatives of write a peace deal by putting Kosovo's warring Serbs and some 28,000 troops into Kosovo, as many as it now has Albanians to the French presidential chateau later in neighbouring Bosnia. But the spirit of democratic comtoday is the same: to incarpromise is foreign both to cerate these negotiators over Serbs in President Slobodan the next week until they Milosevic's Yugoslavia and agree on a peace deal, with to the fractious Kosovar the threat of Nato bombins and military action if they Albanians. So any chance of is likely to do that. But since fair society will depend on The delicary of the operafor Security and Co-operation in Europe (OSCE),

further into the Balkans. the obstacle, or to start cutting off arms to the Kosovo Liberation Army (KLA) separatists, if they are the ones blocking peace. Nato officials admit that

sulky non-co-operation at Rambouillet is unlikely, by itself, to bring on western warplanes or intervention; only more trouble in Kosovo Kosovo becoming a free and an impasse at Rambouillet is sure to trigger renewed war Nato and the Organisation in Kosovo, this distinction may be moot.

Chris Hill, the American who is a veteran of Dayton and will be the chief media-If the talks at Rambouillet tor at Rambouillet, is all too fall, Nato has readied itself conscious of the problems. "For most people Kosovo is recent atrocities, also appear

stage a year ago, but has in fact been around since the turn of the century, and has therefore intentionally a Nato official said yesternot been easy to solve for the first 99 years," he said before leaving Belgrade for France. The results of his shuttle

diplomacy in recent months reviewed after three years. will be the main matter for discussion today. It is a plan that, in his words, seeks to "reconcile the irreconcilable" demands of Kosovar omy deal if it could be Albanians for independence, and of most Serbs that Kosovo stay within the republic of Serbia. While independence might bring only more instability to the region, the demands of Serbia, after

autonomy for Kosovo is should stay in Serbia or simply within federal Yugoslavia, and on how this interim status might be

These two sticking points could be traded off. Albanians might settle for what they felt was a bad autonchanged in a future referendum on independence. The Serbs will, of course, be on swallowed their words in guard against such a manceuvre. This is why the and conceding international review clause may prove to

The other reassurance for

Mr Hill's plan for interim presence of Nato troops. "This should placate them," vague on whether Kosovo day. "Indeed, we've been telling them that they would be better off with autonomy plus Nato than with independence in a situation with so many loose weapons, leadership divisions and economic

Nato is confident that the Serbs would, as they did in during the war led to a the main protagonist. Bosnia, drop their opposition to letting alliance troops into Kosovo. They have already admitting OSCE monitors mediation in what they once be the stickiest to negotiate. insisted was an "internal

problems."

matter".

the Albanians would be the The prospect of Nato putting its boots on the ground in Kosovo results from a shift in Washington's attitude. Last October, Tony Blair, the prime minister, said he would be ready to send troops in. Last month he was joined in this by President Jacoues Chirac of France. Both remember how US refusal to join British and French troops in Bosnia

> policy. The UK has been privately pushing Washington to send at least a token force. Given that none of their original fears about casualties have come true, President Clinton and his senior officials Nato front.

transatlantic divergence in

started this week to sound Congress out on sending 2,000-4,000 US troops to underpin a peace deal, probably under European command for the first time in a peace-keeping operation. The Kosovo commander

would be Lt Gen Mike Jackson, the British head of the Nato Rapid Reaction Corps. The fact that he is a European would please the French, who would be the other big troop contributor. The fact that he is also a Briton with a Nato hat would reassure Washington. Either way, Europe will be

So, the shift that began in Dayton could be completed at Rambouillet. Nato is preparing itself for a long-term commitment to the Balkans. Like central Europe during the cold war, the region is destined to become a key

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### **COMMODITIES & AGRICULTURE**

# Silver rise spurs talk of Previous High/one And Ottobal North Class (Control of North Clas fund bu

WEEK IN THE M	
By Paul Solman	

Silver jumped to its highest price for six months. The timing was impeccable was a year ago that the precious metal reached almost \$8 an ounce when Warren Buffett, the legendary US investor, announced he had acquired about 16 per cent of

This week's gains were more modest, with the London spot contract fixing at But it was enough

prompt speculation that Mr Buffett was once more active in the market. Analysts linked the rise to trade and investment fund buying on the back of a stronger economic outlook.

Meanwhile, the London Metal Exchange announced details of its new silver contract, due to be launched by mid-year. The contract. which the LME believes will be especially attractive to industrial traders. will allow delivery of granules as well as traditional ingots.

Among the LME's base metals, nickel rose 11 per cent on the week, boosted by speculation that inco would announce production cuts next week. Three-month nickel closed at a six-month high of \$4,750 a tonne.

Copper remained weak as the LME said its warehouse stocks had risen to a record of almost 650,000 tonnes. Three-month copper ended the week at \$1.481 a tonne, up \$47 on last week's close. Oil prices drew fleeting renewed tension in the Mid-

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Jan	1999 Feb
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staff out of Iraq, However, in late trading yesterday March Brent blend had settled back to \$10.64 a harrel on London's International Petroleum Exchange, against last

Financial Futures and Options Exchange said soft commodities volumes rose 41 per cent year-on-year in January, with coffee up 61 per cent. This week's coffee price performance was less sive, with the March contract ending at \$1,723 a tonne, up \$22 on last week.

Colombia, the world's secearthquake. Although the disaster caused little crop damage, it destroyed machinery and storage facilities.

#### **WEEKLY PRICE CHANGES**

	prices	Cisange On Week	ago	High	Low
Bold per troy oz.	8289.95	+3.70	\$298,35	\$312.55	\$275.15
Silver per tray oz	346.63p	+28.73	475.70p	475.70p	295.89p
Alumbium 99.7% (cash)	\$1216.5	+18.5	\$1499.5	\$1521	\$1195
Copper Grade A (cash)	51453.5	+48	\$1665.5	\$1850	\$1405.5
Lead (cash)	\$511.5	+21	3526.5	\$514	\$482.5
Michel (cash)	\$4680	+470	S5445	\$5967.5	53830
Zinc SHG (Cashi	\$1018.5	+61	\$1078.5	\$1145.5	5529
Tira (cash)	S5345	+177.5	\$2240	98345	\$5070
Cocoa Future: Mar	\$800	-6	21015	ET136	2882
Coffee Futures May	\$1723	+22	\$1762	<b>22</b> 115	31630
Sugar (LDP Raw)	S167.80	-0.20	\$262.80	\$257.40	\$167.80
Barky Futures Mar	77.25	-2.50	E75.75	280.55	267.0G
Wheel Futures Mar	74.75	-6.00	DB1.50	£85.10	268.60
Cofton Outlook A Index.	56.55c	+0.35	89.40c	73.10c	55.66c
Wool (64s Super)	315g		3700.	3920 .	2790
CO (Brent Blenc)	\$10.4754	-2.255	\$15.54	S16.49	\$9.675

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	Topines	Change	Total daily turnover
بسارتها	201,475	+1,450	TO S per torne

18.76

184,750 65,201

311,700

+3,725

+192

The London International

ond-largest coffee producer. announced an aid package for growers hit by last month's

	Latent	Champe	Year	1E		
	prices	on week	ago	High	Low	
	8289.95	+3.70	\$298,35	\$312.55	\$275.15	
	346.63p	+28.73	475.70p	475.700	286.89p	
ahi .	31216.5	+18.5	\$1499.5	\$1521	\$1195	
hi	51453.5	+48	\$1665.5	\$1850	\$1405.5	
	\$511.5	+21	3526.5	3514	\$482.5	
	S4680	+470	S5445	\$3967.5	\$3830	
	\$1018.5	+61	\$1078.5	\$1145.5	5529	
	S5345	+177.5	\$3240	98245	\$5070	
	\$800	-6	21015	ET135	2882	
	\$1723	+22	\$1762	<b>22</b> 115	31630	
	\$167.80	-0.20	\$262.80	\$297.40	\$167.80	
	77.25	-2.50	E75.75	580.50	267.0G	
	74.75	-6.00	DB1.50	285.10	268.60	
23.	56.55c	+0.35	89.40c	73.10c	55.66c	
	315p		3700.	3920 .	2790	
	\$10.4754	-2.255	315.54	S16.49	\$2.675	

#### BASE METALS Precious Metals continued M COLD COMEX (100 Tray oz., Stray oz.) LONDON METAL EXCHANGE

1216-17 1206-7 1214-14,5 282,952 142,944	1235-36 1219-20 - 1223/1237 1231,5-32.0 1234-35	Apr Jan Ang Gel Total In PLA	290.5 282.4 294.3 296.1
per kane)		Apr	355.4
1047-52 520-21	1065-70 502-3	Jul Oct Total	359.1 361.6
1040-42.	1065/1080 1231.5-32.8		345 UD
7,342 4,340	1060-62	Jim Jes Sap Tetpi	319.50 - 315.50 -
			日の日
511-2 530-21	498-9 502-3 502/497	Feb	562.8 564.2
11.5-12.0	502-03 497-8	Jini.	565.3 · 565.5 ·
35,512 17,742		Sup Dac Tutal	566.2 · 568.5 ·
4673-85 4640-50	4745-50 4710-15 4770/4680	ENE	RGY
1600-700	4765-70 4725-30	m Cat	DE COL. KY
<b>6</b> 1,619 <b>23,93</b> 1	THE PARTY OF THE P		price c
		Apr	12.00 -
5340-50	5295-300	May	12.28

Open int. Total daily turnous and a per to 1013-14 1454-65

Sett Day's price compe High Low 66.30 +0.85 66.30 66.95 66.60 +0.80 86.90 85.60

PRECIOUS METALS IN TOWDOM BRITTION MYSIGEL

GRAINS AND OIL SEEDS MENT LITE (100 mones, E per band) 291.7 200.1 554 1,545 MEX (50 Truy uz.; \$/00y 4L) 289-59 +1.75 270.00 261.00 7,892 65,610 280.25 +1.75 280.50 279.25 2,000 70,745 280.00 +1.75 280.50 289.50 2,317 37,691 560.20 +1.90 302.75 280.00 144 3,221 312.50 +1.90 312.50 311.50 452 4,401 321.50 +1.50 - 1 1 61 12,982 31,821 -56 3820 335.2 4.274 10.736 -15.70 259 50 343 00 912 2,807 -13.20 343.00 340.10 30 227 -13.20 - 1 127 218.50 +1.25 218.75 217.00 20.246 148.108 224.25 +1.25 224.50 22.100 4.404 72.558 223.50 +0.50 229.75 228.00 4.780 73.315 234.50 +0.75 234.75 233.75 1.220 14.486 240.26 +0.75 240.55 229.25 229.96 42.54 240.25 +0.50 240.50 247.25 122 4.843 240.25 +0.50 240.50 247.25 122 4.843 240.25 +0.50 240.50 247.25 122 4.843 -11.8 581.0 561.0 37.817 61.027 -11.5 580.0 582.0 4.915 13.675 -11.2 572.5 582.0 293 10.322 -11.2 571.5 586.5 32 3.95 -10.9 580.0 582.0 747 6.415

513.75 +500 \$14.00 \$09.00 25.234 \$7,586 517.75 +450 \$14.00 \$13.00 \$6,550 37,505 521.75 +425 \$22.00 \$17.50 \$,885 33,075 523.25 +475 321.50 \$20.00 480 16,376 523.00 +400 \$21.30 \$20.30 44 29,07 521.00 +1.50 \$31.50 \$27.50 2,012 20,937 40,46 168,730 -0.02 12.10 11.85 57.05 107.3k -0.07 12.24 12.00 27.304 59.254 -0.02 12.35 12.12 9.251 43.541 - 12.50 12.29 5.780 38.736 - 12.58 12.43 2.561 22.953 -0.02 10.95 10.45 17,147 43,572 -0.02 10.75 10.56 18,063 54,659 +0.03 10.77 4,313 20.385 +0.03 11.77 4,313 20.385 +0.03 11.21 11,12 974 11,156 +0.03 11.38 11.29 779 5,563 -0.03 11.38 11.29 778 5,563 135.4 +8.5 136.5 134.5 9,851 43,125 134.6 +8.7 135.4 133.7 3,788 31,757 136.2 +1.1 137.1 135.2 2869 28,854 137.2 +1.1 138.4 136.5 457 8,521 139.5 +1.4 139.5 138.0 394 7,673 149.6 +2.0 141.0 139.6 569 3,065

PULP AND PAPER

\$1,10 -0.25 \$1.35 \$0.25 17.501 45.634 \$1.85 -0.22 \$1.96 \$1.40 6.813 19.668 \$2.45 -0.07 \$2.66 \$2.25 \$2.43 14.855 \$32.5 -0.07 \$2.60 \$2.25 \$2.55 13.153 \$3.25 -0.92 \$3.30 \$3.26 \$1.30 19.557 \$3.25 -0.92 \$3.30 \$3.26 \$1.30 19.557 \$3.22 - \$3.30 \$3.475 \$1.162 \$4.35\$ Selt: Dey's Open | Open

III PULPEX CLEX CLESS 24 as dry time 1,845 +0.016 1,870 1,805 40,140 55,546 1,870 +0.015 1,995 1,835 10,967 23,912 1,895 +0.013 1,915 1,860 4,351 15,821 1,915 1,915 1,916 1,91

Spices from Man Production
Prices in 5 per tonne, Nutmeg and mace:
Indonesia's production sufficed untervoursble weather during past nice monitor. Suponly shortist caused which to West Indian.
Reports suggest European industries turning to Grenada for supplies, but Gernada
controlling and addition for secondary. 36.59 -0.25 36.75 35.25 17.445 34.294 38.65 -0.15 38.85 38.40 5.918 21.675 5 38.65 -0.05 40.00 39.35 1,539 16.018 -40.70 40.05 40.90 44.05 17.63 13.527 41.15 -0.03 41.20 41.00 17.63 13.527 41.40 -9.03 41.40 41.20 10.9 1.930

65.254-0-575-65.300-64.525-8,262-67.750-40-400-67.875-57.20011.840-65.125-40.525-62-00-65.450-1.450-65.125-40.55-65.550-64.900-2.113-165.752-40.275-66.750-88.200-1.339 900 6,907 36,532 905 4,261 38,109 923 705 12,807 942 1,082 28,507 968 785 24,318 963 163 16,956 1302 4.965 24.429 1331 4.219 25.565 1362 539 8.203 1368 51 5.061 1434 89 6.189 1470 10 6.365 47.925 - 20.00 47.925 45.900 4.417 57.100 + 9.275 57.500 58.500 2.435 57.225 + 0.025 57.500 58.700 98 57.109 - 4.225 57.500 58.700 98 58.709 - 0.100 55.950 55.425 285 62.107 +2.450 62.550 50.860 1,196 61.900 +1.725 63.100 60.600 930 62.750 +1.950 63.000 61.600 202 62.800 +1.550 63.000 61.800 103 +17 1725 1704 3,081 23,384 +12 1981 1845 2,418 12,191 +11 1849 1832 604 2,538 +11 1835 1824 180 1,717 +11 1825 1814 180 3,73 +11 1820 1812 19 244 1723 1858 1844 1834 1624 1614 104.40 +0.50 105.00 103.55 7.315 18.773 106.20 +0.50 108.50 105.50 2,500 10.755 10.655 10.555 454 4,553 108.65 +0.85 108.65 107.25 454 4,553 108.65 +0.85 108.75 108.00 135 2,901 111.05 +0.75 118.75 118.50 84 1,474 112.45 +0.85 112.25 112.25 3 440 IN WHITE SUBAR LIFTE (50 tonous, \$4s +22 2248 2200 2342 10,718 +12 2220 2178 2,692 18,568 +1,0 2185 2163 381 8,962 +0,7 2120 2008 306 7,812 -0,5 -1,812 -0,5 2180 2180 20 1,905 6.71 +0.02 6.56 +0.01 6.56 +0.04 6.89 +6.01 7.26 -0.01 7.35 -0.01 LONDON SPOT MARKETS \$10.21-0.25 \$10.45-0.50 99.41 +0.26 59.58 59.15 9.445 28,140 59.10 +0.12 80.30 80.00 2,905 18,556 60.71 +0.06 61.90 60.65 1,064 12,652 61.20 +0.02 61.75 61.20 20 1,543 102.08 -2.40 105.75 101.60 2,228 101.26 -1.05 102.95 100.50 932 101.10 -0.40 102.25 101.50 50 101.10 -0.40 102.25 101.50 7 101.10 -0.40 101.00 101.00 1 Diesel B. SATURAL GAS (Pe Section (New) Sold (per boy oc) Sever uper boy oc) Padiosis uper boy oc) Padesison (per boy oc) Copper Lead (US prod.)

Tin fituals Lumport-Tin (New York) Castle Sive weight) Streep (the weight) Pigs (live weight) Lon. day sugar (mm) Lon. day sugar (entil Barley (Eng. load) Maize (US No.) Yellow) Whest (US Dark Horth Open interest and Volume data shown for contract traded on COMEX, NYNEX, CET, NYCE, CME, CSC and IPE Crode Oil are gos day in sercion. Vol. Ones belorant áctair, are for all traded month Coccent Cil (Pri05)
Pairs Oil (Pri05)
Pairs Oil (Pri05)
Copra (Pri05)
Soyabeans (US)
Coton Cultorich' Index INDICES & Reuters (See: 18/9c) = 100) Feb 5 Feb 4 1444.8 1447.8 CRE Pateres (Same 1967 = 100) "

221-69 202-69 \$97-89 \$115-117 9.43-9.45 -0.50 -0.50 -2.50 -5.0 +21.0

## Data from US hold back Europe

### **GOVERNMENT BONDS**

WORED BOND PRICES

By Vincent Botand in London and John Labate in New York

economy shows no sign of it would have risen. slowing its heetic growth

lower after figures showing a big rise in new jobs. The unemployment rate was unchanged at 4.3 per cent, More evidence the US contrary to expectations that

Coming on top of soaring kets yesterday, holding back data were expected to add to
European markets as they fears that the US Federal Euro-denomic week's losses. UK gits also its interest rates, which as buyers emerged after ended higher, helped by this would be bad news for the spending most of the week

### BENCHMARK GOVERNMENT BONDS

10,00
03.08
07:00 5 875 103 9000 3.04 -0.05 +0.09 -0.15 -1.5 07:00 5000 107 6700 3.96 -0.02 +0.15 +0.02 -1.2 07:00 4 000 107 6700 3.96 -0.02 +0.15 +0.02 -1.2 07:00 5 000 100 5000 2.98 -0.02 +0.15 +0.02 -1.2 07:00 5 000 100 5000 4.98 +0.02 +0.15 +0.17 -0.1 08:05 6.000 107 7700 5.08 +0.02 +0.15 +0.17 -0.1 08:05 6.000 107 7700 5.08 +0.02 +0.19 +0.14 -0.2 08:01 4 000 107 2900 4.91 -0.02 +0.12 +0.05 -1.2 08:01 4 000 107 2900 4.91 -0.02 +0.12 +0.05 -1.2 08:01 4 000 107 2900 3.07
0170C 5.000 107 6700 3.96 -0.02 +015 +0 02 -12
93.03 5.750 113.2500 1.98 -0.03 -0.1312 12.00 5.000 100.2000 4.98 -0.02 +0.15 +0.17 -0.1 15.00 5.000 100.2000 4.98 -0.02 +0.15 +0.17 -0.1 11.00 9.000 102.2000 3.49 -0.02 +0.15 +0.17 -0.1 11.00 9.000 102.2000 3.49 -0.03 +0.09 -0.19 -0.1 11.00 9.000 102.2000 3.7 -0.01 +0.08 -0.19 -0.1 06.00 4.000 101.2900 3.01 -0.02 +0.12 +0.05 -1.2 06.00 4.000 101.2900 3.01 -0.01 +0.08 -0.10 -0.7 10.04 0.00 101.2900 3.01 -0.01 +0.08 -0.10 -0.7 10.04 0.00 101.3900 3.90 -0.01 +0.09 -0.02 -1.1 10.05 7.793 134.900 3.90 -0.03 +0.12 -0.02 -1.1 10.04 7.793 134.900 3.90 -0.03 +0.12 -0.02 -1.2 10.04 8.900 127.0900 3.85 -0.03 +0.15 +0.05 -1.2 07.05 4.900 191.3400 2.98 -0.02 +0.07 -0.09 -0.1 10.05 7.793 134.900 3.85 -0.03 +0.15 +0.00 -1.2 07.08 4.790 107.300 3.80 -0.02 +0.07 -0.09 -0.1 10.05 6.900 101.3400 2.98 -0.02 +0.07 -0.09 -0.1 10.05 6.900 101.3400 3.81 -0.02 +0.15 +0.00 -0.1 07.08 4.790 107.3100 3.81 -0.02 +0.15 +0.00 -0.1 10.10 9.800 99.8947 9.86 -0.99 -5.76 -0.20 -5.1 10.10 9.800 99.8947 9.86 -0.99 -5.76 -0.20 -5.1 10.11 6.500 108.5800 4.74 -0.03 -0.14 +0.00 -0.1 07.03 4.800 104.5500 3.98 -0.03 +0.13 +0.06 -1.2 04.01 4.500 104.5500 3.98 -0.03 +0.13 +0.06 -1.2 04.01 4.500 104.5500 3.98 -0.03 +0.13 +0.06 -1.2 04.01 4.500 104.5500 3.98 -0.03 +0.13 +0.06 -1.2 05.03 4.00 107.7800 3.98 -0.03 +0.13 +0.06 -1.2 05.03 4.00 107.7800 3.98 -0.03 +0.13 +0.00 -0.07 11.27 6.500 124.7000 4.89 -0.03 +0.11 +0.10 -1.4 12.00 5.900 114.8700 1.98 +0.07 +0.18 +0.24 +0.0 12.00 5.900 114.8700 1.98 +0.07 +0.18 +0.24 +0.0 12.00 5.500 110.7800 3.98 -0.03 +0.11 +0.10 -1.4 12.00 5.500 110.7800 3.98 -0.03 +0.11 +0.10 -1.4 12.00 5.500 110.7800 3.98 -0.03 +0.11 +0.10 -1.4 12.00 5.500 110.7800 3.98 -0.03 +0.11 +0.10 -1.4 12.00 110.8700 1.98 -0.03 +0.11 +0.00 -1.2 12.00 5.900 110.7800 3.98 -0.03 +0.11 +0.00 -1.2 12.00 6.500 110.7800 3.98 -0.03 +0.11 +0.00 -1.2 12.00 6.500 110.7800 3.98 -0.03 +0.11 +0.00 -1.2 12.00 6.500 110.7800 3.98 -0.03 +0.11 +0.00 -1.2 12.00 6.500 110.7800 3.98 -0.03 +0.11 +0.00 -1.2 12.00 6.500 110.7800 3.98 -0.03 +0.11 +0.00 -1.2 12.00 6.5
1210   5000   100 2000   4.98   +0.02   +0.15   +0.17   -0.1     0508   6.007   105 7700   5.08   +0.92   +0.79   +0.14   -0.2     11707   7.000   120 3000   4.11   -0.02   +0.25   -0.15   -0.1     11707   7.000   120 3000   4.11   -0.02   +0.25   -0.25   -0.25     05701   4.000   107 2300   3.07   -0.01   +0.12   +0.05   -1.1     05701   4.000   117 2300   3.97   -0.01   +0.12   +0.05   -1.1     05703   4.000   115 3360   3.97   -0.01   +0.12   +0.06   -1.1     05703   4.000   115 3360   3.97   -0.01   +0.12   +0.05   -1.1     10406   7.790   13.9400   3.90   -0.01   +0.12   +0.05   -1.1     10408   8.500   137,0400   3.85   -0.03   +0.16   +0.06   -1.1     10408   8.500   137,0400   3.85   -0.03   +0.16   +0.06   -1.1     10408   8.500   112,0500   3.85   -0.03   +0.16   +0.06   -1.1     10405   6.500   116,9300   3.99   -0.02   +0.17   -0.00   -0.1     10405   6.500   116,9300   3.99   -0.02   +0.12   -0.03   -1.1     10405   6.500   116,9300   3.99   -0.02   +0.12   -0.03   -1.1     10406   7.790   3.98   -0.03   +0.14   +0.09   -1.2     10407   6.500   30,8300   3.16   -0.02   +0.15   +0.02   -1.2     10408   6.000   117,1972   5.11  5.03   -0.21   -5.1     10409   6.000   117,1972   5.11  5.03   -0.21   -5.1     10409   6.000   117,1972   5.11  5.03   -0.21   -5.1     10409   6.000   117,1972   5.11  5.03   -0.21   -5.1     10409   6.000   117,1972   5.11  5.03   -0.21   -5.1     10400   6.000   117,1972   5.11  5.03   -0.21   -5.1     10400   6.000   117,1972   5.11  5.03   -0.21   -5.1     10400   6.000   117,1972   5.11  5.03   -0.21   -5.1     10400   6.000   117,1970   3.98   -0.03   +0.11   +0.04   -1.1     10400   6.000   117,1970   3.98   -0.03   +0.11   +0.04   -1.1     10400   6.000   117,1970   3.98   -0.03   +0.11   +0.04   -1.1     10400   6.000   117,1970   3.98   -0.03   +0.11   +0.04   -1.1     10400   6.000   117,1970   3.11   +0.05   -0.03   +0.11   +0.04   -1.1     10400   6.000   117,1970   3.11   +0.04   +0.07   +0.18   +0.07   -0.07   +0.07     10400
1508   6,000   106 7700   5,08   +6,02   +0,19   +0,14   +0,25     11/00   9,000   106 2900   3,49   +0,02   +0,06   +0,19   +0,15     11/07   7,000   120 9000   3,49   +0,02   +0,05   +1,15     6500   4,000   107,2900   3,97   +0,01   +0,12   +0,06   +1,15     04703   6,000   115 3960   3,97   +0,01   +0,12   +0,06   +1,15     10405   7,790   13,4900   3,99   +0,01   +0,12   +0,06   +1,15     10406   7,790   13,4900   3,99   +0,01   +0,12   +0,06   +1,15     10406   7,790   13,7900   3,85   +0,00   +0,12   +0,07   +0,10     10406   7,790   13,1900   3,98   +0,00   +0,15   +0,10   +0,25     04725   5,500   110,3400   2,98   +0,007   +0,00   +0,15     10405   6,500   101,3400   3,99   +0,007   +0,00   +0,15     10405   6,500   101,3400   3,99   +0,007   +0,00   +0,15     10405   6,500   107,3900   3,98   +0,02   +0,15   +0,02   +1,2     04707   6,500   107,3900   3,98   +0,03   +0,14   +0,09   +0,25     10407   6,500   107,3900   3,98   +0,03   +0,14   +0,09   +0,00     10408   6,000   117,1972   611
11/07 2,000 192,2200 3,49 -0.03 +0.08 -0.19 -0.1 11/07 7,000 120,3000 4,11 -0.02 40,12 +0.05 -1.1 08/03 4,000 115,3900 3,07 -0.01 +0.12 +0.05 -1.1 08/03 4,000 115,3900 3,07 -0.01 +0.12 +0.05 -1.1 08/03 4,000 115,3900 3,07 -0.01 +0.12 +0.05 -1.1 08/03 4,000 115,3900 3,00 -0.01 +0.09 -0.05 -1.1 18/04 8,500 17,000 3,50 -0.03 +0.12 +0.02 -1.2 18/04 8,500 17,000 3,50 -0.03 +0.15 +0.10 -0.5 04/29 5,500 17,2000 3,50 -0.03 +0.15 +0.10 -0.5 04/29 5,500 17,2000 3,50 -0.02 +0.15 +0.10 -0.5 04/05 4,500 16,3900 3,50 -0.02 +0.15 +0.10 -0.5 07/08 4,750 187,3100 3,81 -0.02 +0.15 +0.02 -1.2 07/08 4,750 187,3100 3,81 -0.02 +0.15 +0.02 -1.2 07/08 4,750 187,3100 3,81 -0.02 +0.15 +0.02 -1.2 07/08 4,750 187,3100 3,81 -0.02 +0.15 +0.02 -1.2 08/08 4,500 11,11,1270 1,11 -0.03 +0.15 +0.02 -1.2 08/08 6,500 11,11,1270 1,115.03 -0.21 -5.0 08/08 6,500 11,11,1270 1,115.03 -0.21 -5.0 08/08 6,500 10,4500 3,12 -0.03 +0.09 -0.07 -1.1 08/08 6,500 10,4500 3,12 -0.03 +0.09 -0.07 -1.1 08/08 6,500 10,4500 3,13 -0.03 +0.13 +0.05 -1.2 08/08 6,500 10,4500 3,13 -0.03 +0.13 +0.05 -1.2 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.06 -1.2 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/03 4,500 10,4500 3,15 -0.03 +0.13 +0.09 -1.1 08/04 5,000 11,14800 0,66 +0.01 +0.01 -0.03 +0.03 +
11/07 7.000 120 9000 4.11 -0.02 40 12 +0.06 -1.1  0570 4 000 115 3960 3.97 -0.01 +0.12 +0.06 -1.1  0570 4 000 115 3960 3.97 -0.01 +0.12 +0.06 -1.1  1070 4 000 115 3960 3.97 -0.01 +0.12 +0.06 -1.1  1070 4 000 115 3960 3.90 -0.01 +0.12 +0.06 -1.1  1040 5 7.790 134 900 3.09 -0.01 +0.12 +0.02 -1.1  1040 5 7.790 134 900 3.09 -0.01 +0.12 +0.02 -1.1  0429 5 500 112 0500 4.74 -0.03 +0.15 +0.10 -0.5  0429 5 500 112 0500 4.74 -0.03 +0.15 +0.10 -0.5  1070 4 000 101,3400 2.80 -0.02 +0.07 -0.09 -0.1  1070 4 750 116 900 3.59 -0.02 +0.12 +0.02 -0.1  107.08 4 750 107 3100 3.81 -0.02 +0.15 +0.02 -1.1  07.08 4 750 107 3100 3.81 -0.02 +0.15 +0.02 -1.2  07.08 4 750 117 3100 3.81 -0.02 +0.15 +0.02 -1.2  07.08 4 000 115 7300 3.96 -0.03 +0.15 +0.02 -1.2  0.00 9 8 000 117 1977 5 115.03 -0.21 -5.1  0.010 4 500 102 500 3.12 -0.03 +0.09 -0.07 -1.1  0.010 4 500 102 500 3.98 -0.03 +0.19 +0.05 -1.2  0.010 4 500 104 500 3.98 -0.03 +0.12 +0.00 -1.1  0.010 4 500 104 500 3.98 -0.03 +0.12 +0.00 -1.1  0.010 4 500 104 500 3.98 -0.03 +0.12 +0.00 -1.1  0.010 4 500 104 500 3.98 -0.03 +0.12 +0.00 -1.1  0.010 5 500 114 4800 0.00 +0.01 +0.05 -1.2  0.010 6 500 114 4800 0.00 +0.01 +0.05 -1.2  0.010 6 500 114 4800 0.00 +0.01 +0.05 -1.2  0.010 6 500 114 500 3.98 -0.03 +0.11 +0.10 -1.2  0.010 6 500 114 500 0.00 +0.01 +0.01 -0.02 -0.0  11.75 6 500 124 7000 4.89 -0.03 +0.11 +0.10 -1.2  12.00 6 900 114 4800 0.00 +0.01 +0.01 -0.02 -0.0  0.010 114 500 0.00 +0
0570 4 000 107,2900 1.07 - +0.08 -0.70 -0.70 -0.70 -0.70 6.000 115,3950 1.97 -0.01 +0.12 +0.05 -1.1
9478
07103 4 900 191,3500 339 -0.01 +0.09 -0.05 -10 10465 7.750 134,9400 3.85 -0.02 +0.12 -0.02 -11 1046 8 500 137,000 3.85 -0.03 +0.15 +0.06 -12 10420 5.500 172,0500 4.76 -0.03 +0.15 +0.06 -12 10420 5.500 172,0500 4.76 -0.02 +0.15 +0.10 -0.5 14405 6 500 191,3400 2.98 -0.02 +0.07 -0.08 -0.1 14405 6 500 191,3400 2.98 -0.02 +0.07 -0.08 -0.1 14405 5 650 193,940 3.81 -0.02 +0.15 +0.02 -1.1 14505 5 625 113,6500 4.74 -0.03 +0.14 +0.09 -0.5 107,08 4 750 197,3100 3.81 -0.02 +0.15 +0.02 -1.1 107,08 2 600 191,8500 4.74 -0.03 +0.14 +0.09 -0.5 107,08 8 600 191,7500 3.95 -0.03 +0.13 +0.06 -1.2 107,01 6 600 102,6500 3.12 -0.03 +0.03 +0.06 -1.2 107,01 4 500 104,5500 3.95 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.95 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.13 +0.06 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.16 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.05 -1.2 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.00 -1.4 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.00 -1.4 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.00 -1.4 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.00 -1.4 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.00 -1.4 107,01 4 500 104,5500 3.98 -0.03 +0.11 -0.00 -1.4 107,01 4 500 104,5500 3.98 -0.00 +0.00 -1.4 107,01 4 500 104,5500 3.98 -0.00 +0.00 -0.00
10:05   7:790   134 9400   3.99   -0.02   +0.12   -0.02   -1.1
10:05   7:790   134 9400   3.99   -0.02   +0.12   -0.02   -1.1
18-48
0422 5.500 112.0500 4.74 -0.03 +0.15 +0.10 -0.5  9 0570 4.000 116.3000 2.69 -0.02 +0.07 -0.09 -0.10  14705 6.500 116.5900 3.69 -0.02 +0.07 -0.09 -0.10  14705 6.500 116.5900 3.61 -0.02 +0.15 +0.02 -1.1  14702 5.525 111.6900 4.74 -0.03 -0.14 +0.02 -0.1  10100 9.000 99.0847 9.86 -0.09 -5.76 -0.21 -5.1  10101 6.500 100.5900 3.12 -0.03 -5.76 -0.21 -5.1  10101 6.500 100.5900 3.12 -0.03 +0.10 -0.07 -1.1  10101 6.500 100.5900 3.12 -0.03 +0.10 -0.07 -1.1  10101 6.500 100.5900 3.18 -0.03 +0.13 +0.06 -1.2  10101 6.500 107.7300 3.98 -0.03 +0.13 +0.06 -1.2  10101 6.500 107.7300 3.98 -0.03 +0.12 +0.01 -1.1  10101 4.500 10.4500 3.38 -0.03 +0.12 +0.01 -1.1  10101 4.500 10.4500 3.98 -0.03 +0.12 +0.01 -1.1  10100 6.500 10.77300 3.98 -0.03 +0.12 +0.01 -1.1  10100 6.500 10.77300 3.98 -0.03 +0.12 +0.01 -1.1  10100 6.500 10.77300 3.98 -0.03 +0.11 +0.10 -1.1  10100 6.500 111.4680 0.66 +0.01 +0.01 -0.0 -0.1  10100 6.700 3.9400 3.15 +0.16 +0.03 +0.16 +0.14  10100 7.700 7.7000 1.99 +0.07 +0.18 +0.34 +0.0  10100 7.700 7.7000 1.08 +0.03 +0.11 -0.01 -0.0  10100 7.700 10.3596 5.57 +0.07 +0.20 +0.12 -1.1  10100 6.5075 10.5000 4.88 +0.07 +0.10 +0.12 -1.1  10100 5.775 10.5000 4.88 +0.07 +0.10 +0.12 -1.1  10100 5.775 10.5000 3.98 -0.00 +0.01 +0.11 +0.06 -1.1  10100 5.775 10.5000 3.98 -0.00 4.01 +0.11 +0.06 -1.1
9 05T0
18705   6500   116,69800   3,59   -0.02   -0.12   -0.02   -1.1   -0.02   -1.2   -0.02   -1.2   -0.02   -1.2   -0.02   -1.2   -0.02   -1.2   -0.02   -1.2   -0.02   -1.2   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.14   -0.03   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.21   -5.1   -0.05   -0.07   -1.1   -0.05   -0.07   -1.1   -0.05   -0.07   -1.1   -0.05   -0.07   -1.1   -0.05   -0.07   -1.1   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -1.2   -0.05   -0.1   -0.05
07:08
01/28 5 625 113 6900 4.74 -0.03 -0.14 +0.08 -0.1 03/00 9.000 98.8947 9.86 -0.09 -5.76 -0.20 -5.1 03/00 177.1972 6115.03 -0.21 -5.1 10/01 6.500 108.6900 3.12 -0.03 -0.09 -0.07 -1.1 08/08 6/000 175 7300 3.95 -0.03 -0.13 +0.06 -1.2 04/01 4.500 102.6700 3.05 -0.02 +0.09 -0.06 -1.1 06/01 4.500 102.6700 3.05 -0.02 +0.09 -0.06 -1.1 06/01 4.500 102.6700 3.95 -0.03 +0.13 +0.06 -1.2 05/02 5.000 107.7800 3.95 -0.03 +0.13 +0.09 -1.4 11/27 6/00 124.7900 4.89 -0.03 +0.11 +0.10 -1.1 12:00 5-900 124.7900 4.89 -0.03 +0.11 +0.10 -1.1 12:00 5-900 174.8700 159 +0.07 +0.18 +0.24 +0.1 06/01 18:00 95.6600 2.32 -0.19 +0.35 +0.46 +0.0 06/01 18:00 95.6600 2.32 -0.19 +0.35 +0.46 +0.0 06/01 18:00 95.6600 3.11 +0.03 +0.10 -0.1 06/01 18:00 105.5777 5.03 +0.04 +0.07 -0.15 -23 07.707 7.000 110.3596 5.67 +0.07 +0.20 +0.12 -1.0 05-01 7.000 10.3596 5.67 +0.07 +0.20 +0.12 -1.0 05-01 5.75 112.5100 3.04 -0.07 +0.12 -0.39 +0.14 05-03 5.75 112.5100 3.04 -0.07 +0.19 -0.18 -1.2 05-06 5.775 112.5100 3.04 -0.07 +0.19 -0.18 -1.2 05-06 5.775 112.5100 3.04 -0.07 +0.19 -0.18 -1.2 05-06 5.775 112.5100 3.04 -0.07 +0.19 -0.18 -1.2
03100 9.800 99.8947 9.86 -0.99 -5.76 -0.20 -5.1 03100 9.800 117.1972 5115.03 -0.21 -5.1 10211 6.500 118.5600 3.12 -0.83 -0.09 -0.27 -5.1 10211 6.500 118.5600 3.12 -0.83 -0.09 -0.12 -0.06 -1.2 04701 4.500 102.6700 1.06 -0.02 -0.09 -0.06 -1.2 67703 4.500 102.6700 1.06 -0.02 -0.09 -0.06 -1.2 0560 5.000 107.7800 3.98 -0.03 -0.12 -0.00 -1.4 11.27 4.500 124.7000 4.83 -0.03 -0.13 -0.00 -1.4 12.00 6.900 111.4870 0.66 -0.03 -0.11 -0.02 -0.1 12.03 4.100 118.8700 1.99 -0.07 -0.18 -0.24 -0.1 12.03 4.100 118.8700 1.99 -0.07 -0.18 -0.24 -0.1 05703 1.800 95.5600 2.32 -0.16 -0.35 -0.44 -0.4 05705 5.500 107.2700 3.15 -0.18 -0.35 -0.54 -0.1 05705 5.550 170.5100 3.88 -0.03 +0.11 -0.08 -0.5 07.05 5.550 170.5100 3.88 -0.03 +0.10 -0.77 -0.15 -0.2 07.07 7.000 110.3396 5.57 -0.07 -0.07 -0.15 -0.2 07.07 7.000 110.3396 5.57 -0.07 -0.07 -0.15 -0.2 07.07 5.750 110.3396 3.67 -0.07 -0.15 -0.3 07.07 5.750 110.3396 3.67 -0.07 -0.19 -0.77 +0.5 07.07 5.750 112.5000 4.86 -0.07 -0.19 -0.77 +0.5 08.08 5.375 110.6700 3.98 -0.04 +0.07 -0.15 -0.3
03-08
10:01 6:500 108:5600 3.12 -0.03 -0.09 -0.07 -1.4 08:08 6:000 115:7300 3.98 -0.03 -0.13 +0.06 -1.2 08:08 6:000 115:7300 3.98 -0.03 -0.13 +0.06 -1.2 08:08 10:00 104:2500 3.98 -0.03 +0.13 +0.06 -1.2 08:08 5:000 104:2500 3.98 -0.03 +0.12 +0.00 -1.4 08:08 5:000 107:7800 3.98 -0.03 +0.13 +0.00 -1.4 11:75 6:000 124:7000 4.99 -0.03 +0.11 +0.16 -1.6 12:00 6:00 124:7000 4.99 -0.03 +0.11 +0.16 -1.6 12:00 6:00 111:8700 1:59 +0.07 +0.18 +0.24 +0.1 08:00 110:8700 1:59 +0.07 +0.18 +0.24 +0.1 08:00 9:000 107:2500 2.22 +0.16 +0.35 +0.46 +0.0 02:18 2:700 93:8400 3.15 +0.18 +0.35 +0.46 +0.0 02:18 2:700 93:8400 3.15 +0.03 +0.10 -0.98 -0.5 07:05 5:250 110:5100 1:88 -0.03 +0.10 -0.98 -0.5 07:05 7:00 110:3596 5:67 +0.07 +0.20 +0.12 -1.6 08:06 7:00 5:275 110:5100 3.04 +0.07 +0.20 +0.12 -1.6 08:07 6:590 112:5100 3.04 -0.07 +0.12 -0.39 -0.5 08:08 5:375 110:5100 3.98 -0.04 +0.07 +0.12 -0.39 -0.5
08708 6 000 115 7300 2 98 -0 03 +0 13 +0.06 -1.2  0411 4 500 102 9700 3.08 -0.02 +0.09 -0.05 -1.1  05703 4 500 104 5250 3.38 -0.03 +0.12 +0.01 -1.1  05608 5.000 107 7800 3.98 -0.03 +0.13 +0.09 -1.4  11:27 6 000 124 7000 4.89 -0.03 +0.11 +0.16 -1.1  12:00 6 900 124 7000 4.89 -0.03 +0.11 +0.16 -1.1  12:00 6 900 114 700 1 59 +0.07 +0.18 +0.24 +0.1  05.03 4 100 111 8700 1 59 +0.07 +0.18 +0.24 +0.1  05.03 1 100 95 8600 2 32 +0.19 +0.35 +0.46 +0.4  05.10 9 000 133 8400 3.15 +0.16 +0.36 +0.54 +0.1  05.01 9 000 107 2700 3.88 -0.03 +0.10 -0.08 +0.54 +0.1  05.01 8 005 105 5477 5.03 +0.04 +0.07 +0.15 -0.16  05.01 7 7 7 000 110 3395 5.67 +0.07 +0.20 +0.12 -1.1  05.01 7 7 7 000 110 3395 5.67 +0.07 +0.20 +0.12 -1.1  05.01 7 7 7 04 5000 4.66 +0.02 +0.10 -0.07 +0.05 -1.1  05.01 5.75 112 5100 3.04 -0.07 +0.19 -0.18 -1.2  05.03 5.75 110 5100 3.98 -0.04 +0.11 +0.06 -1.1
04 T1
0700   4500   104.5500   3.28   -0.03   -0.12   +0.01   -1.2   +0.01   -1.2   +0.01   +0.02   +0.01   +0.01   +0.02   +0.01   +0.01   +0.02   +0.01   +0.02   +0.01   +0.02   +0.01   +0.02   +0.01   +0.02   +0.01   +0.02   +0.01   +0.02   +0.01   +0.02
05-08 5.000 107.7800 3.98 -0.03 +0.00 -1.4 11.25 2.500 124.7000 4.89 -0.03 +0.11 +0.10 -14 12.00 5.900 111.8700 1.99 +0.07 +0.18 +0.24 +0.1 12.03 4.00 111.8700 1.99 +0.07 +0.18 +0.24 +0.1 05.03 4.00 111.8700 1.99 +0.07 +0.18 +0.24 +0.1 05.03 1.800 95.8860 2.32 +0.16 +0.35 +0.48 +0.4 02.18 2.700 93.8400 3.15 +0.18 +0.35 +0.48 +0.4 05.00 9.00 107.2700 3.01 +0.03 +0.10 -0.08 -0.5 07.05 5.250 110.5100 1.88 -0.03 +0.13 -0.01 -1.1 05.01 8.005 105.5477 5.03 +0.04 +0.07 +0.20 +0.12 -1.4 07.07 7.000 110.3386 5.67 +0.07 +0.20 +0.12 -1.4 05.01 7.000 94.5000 4.86 +0.02 +0.10 -0.77 +0.20 +0.12 -1.4 05.01 5.275 102.5100 2.04 -0.07 +0.12 -0.39 -0.5 05.00 5.375 102.5100 2.04 -0.07 +0.19 -0.18 -1.2 05.00 5.375 102.5100 2.04 -0.07 +0.19 -0.18 -1.2
11.27
12:00 6:900 111:4980 0:96 +0101 +01.01 -0:02 -0.1 12:03 4:00 111:8700 1:98 +0.07 +0.18 +0.24 +0.1 06:13 1:900 95:8800 2:32 +0:18 +0.35 +0.48 +0.1 02:18 2:700 93:8400 3:15 +0.18 +0.35 +0.44 +0.1 05:00 9:00 107:2700 3:01 +0.03 +0.10 -0:08 -0.5 07:05 5:250 110:6100 3:88 -0:03 +0:13 -0.01 -1.1 08:00 02:01 8:005 106;5477 5:03 +0.04 +0.07 -0.15 -2.2 07:707 7:000 110:3595 8:57 +0.07 +0.20 +0.12 -1.4 05:01 7:000 104:5000 4:86 +0.02 +0.10 -0.77 +0.25 07:07 6:590 112:2000 4:76 -0.01 +0.12 -0.39 -0.5 09:00 5:375 110:8700 3:04 -0.07 +0.09 -0.18 -1.2 08:00 5:375 110:8700 3:04 -0.07 +0.09 -0.18 -1.2
12-03   4100   111,8700   1.59   +0.07   +0.18   +0.24   +0.1
12-03   4100   111,8700   1.59   +0.07   +0.18   +0.24   +0.1
C2/18   2,700   93,8400   3,15   -0,18   -0,38   -0,54   -0,54   -0,54   -0,54   -0,54   -0,55   -0,
10   10   10   10   10   10   10   10
07-05 5250 110.5100 3.88 -0.03 +0.13 -0.01 -1.1  elemit 02:01 8 008 105.5477 5.03 +0.04 +0.07 -0.15 -2.1  07-07 7-000 110.3386 8.67 +0.07 +0.20 +0.12 -1.6  07-07 8-750 112.5000 4.76 -0.01 +0.12 -0.39 -0.5  07-07 8-750 112.5100 4.76 -0.01 +0.12 -0.39 -0.5  08-08 5-375 110.6700 3.98 -0.04 +0.11 +0.08 -1.3
07-05 5250 110.5100 3.88 -0.03 +0.13 -0.01 -1.1  elemit 02:01 8 008 105.5477 5.03 +0.04 +0.07 -0.15 -2.1  07-07 7-000 110.3386 8.67 +0.07 +0.20 +0.12 -1.6  07-07 8-750 112.5000 4.76 -0.01 +0.12 -0.39 -0.5  07-07 8-750 112.5100 4.76 -0.01 +0.12 -0.39 -0.5  08-08 5-375 110.6700 3.98 -0.04 +0.11 +0.08 -1.3
02:01   8:08   105.5477   5:03   40.04   48:07   -0.15   -2.2   107.02   7:00   110.3386   5:67   40.07   40.20   40.12   -1.6   63:01   7:000   194.5000   4.86   40:02   40:10   -0.77   40.6   60:07   6:700   112.0800   4.76   -0.01   40.12   -0.30   -0.5   6:700   102.0800   4.76   -0.07   40.90   -0.18   -1.2   6:700   5:75   110.6700   3:98   -0.04   40.11   40.06   -1.3   6:700   6:700   6:700   4:700   4:700   4:700   4:700   4:700   -1.3   6:700   4
07:02 7:00 110:3586 5:67 +0.07 +0.20 +0.12 -1.6  05:01 7:000 104:5000 4:86 +0.02 +0.10 -0.77 +0.2  01:07 8:750 112:9000 4:76 -0.01 +0.12 -0.39 -0.5  1 1:3:00 5:375 102:5100 3:04 -0.07 +0.09 -0.18 -1.2  05:08 5:375 110:6700 3:08 -0.04 +0.11 +0.06 -1.3
05-01 7,000 194-5000 4,86 +0.92 +0.19 -0.77 +0.4 01-07 8 750 112,9000 4,76 -0.01 +0.12 -0.39 -0.5 1
01-07 8790 1123000 4.76 -0.01 +0.12 -0.39 -0.5 4
L300 5375 1025100 3.04 -0.07 -0.09 -0.18 -12 -0.09 5375 110,6700 3.98 -0.04 +0.11 +0.08 -13
- 05/08 5375 110,6700 2.98 -0.04 +0.11 +0.06 -13
- 05/08 5375 110,6700 2.98 -0.04 +0.11 +0.06 -13
0400 8750 1042400 100 -0.06 +0.08 -0.05 -1.3
01-08 B.000 115.2200 3.95 -0.04 +0.12 +0.05 -1.3
(5-TO 10 250 108.193) 3.32 -0.01 +0.06 -0.13 -1.4
DE-05 6-500 117.9990 411 - +0.15 +0.08 -15
land JK-00 4500 103,9900 1,44 -0,020,05 -00
11/01 7,000 106,1400 4.59 -0.06 40,03 -0.13 -1,9
1203 6.500 109.6300 4.270.05 +0.090.091.5
10.08 9.000 137.0000 .4.59 -6.04 +0.13 -0.03 -1.8
1278 6000 128,6800 429 4002 4013 4001 413
09/00 4:500 29,6529 4.85 +0.01 +0.17 +0.18 -0.5
06.T03 - 5.250 101 4000 490 +0.02 +0.29 +0.22 -0.6
0000 5625 1044080 502 +0.00 +0.27 +0.21 -0.5
100

US TREASURIES drifted remains remarkably low and stable, however. The benchmark 30-year higher at 116.29, while 10-

bond had fallen % to 99 at year bunds were yielding lunchtime, yielding 5.317 per cent. The two-year note fell 4 to 995 to yield 4.784 per cent, and the 10-year note again undermined bond mar- consumer confidence, the had fallen & to 982, yielding

Euro-denominated govern-

tried to recoup some of the Reserve might have to raise ment debt was a little firmer market following the 50point cut in rates on Thurs-

day. The March contract set-

BOND FUTURES AND OPTIONS

III NOTIONAL EURO BURD FUTURES (MATE) E100,000 Sett price Change 111.50 +0.17 Est. vol. Open int. 42,548 88,919 112.02 111.45 Low Est. vol Creen Int. B NOTIONAL GERMAN BUND (BOIL) FUTURE: (DTB) DAI250,000 1000 of 100%

High 109.23 Set price Change 108.20 - +6.13 Low Est. vol. Open int. 108.96 MI NOTICINAL LIFE SHAP FUTURES (LIFTE)" Syr 4.0% DN250,000 points of 197% +0.14 LPB \$96AP FUTURES (LIFTE)\* 10yr 4.5% Date(\$0,000 points of 160% Sett price Change **Eligh** Little Est, vol. Open Int. 102.87 Est. vol Opon lat. LOW

Sett mice

117.46 117.52

+0.53

117.69

118,77

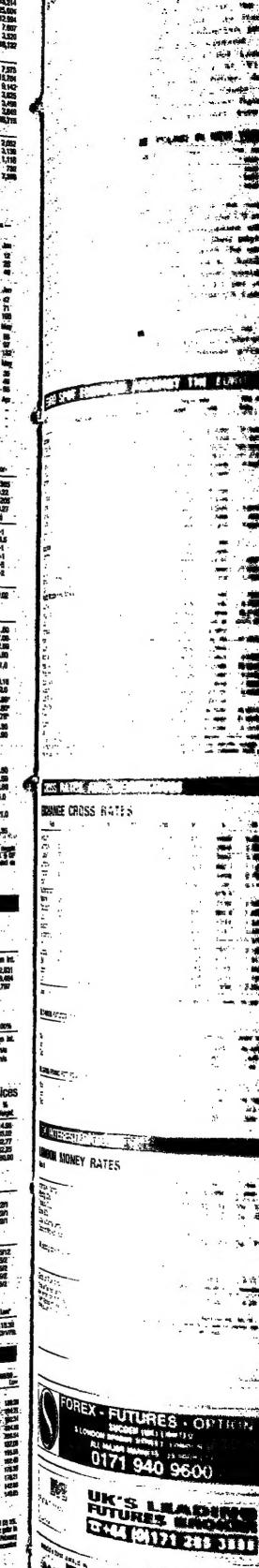
The March GERMAN
BUND contract was 0.19

| HOTEMAL M. GALT RITURES (LETTE S100,000 100tm of 100%)
| Open Care Charge High Law 119.56 3.79 per cent. The spread between 10-year bunds and 127,99 126,87 treasuries widened by one Drest Set orto: Charge basis point to stand at 119 Pet vol. Com int. basis points at the close. UK GILTS rose, with sup-+0.46 111.20 port at the short end of the FTSE Actuaries Government Securities **UK Indices** +0.05 +0.17 +0.14 +0.20 +0.15 1.86 0.97 1.11 0.80 1.09 0.00 1.77 1.31 2.29 Over 15 years (4)

1178.45 14.56 1414.20 55.00 1315.04 62.77 1565.97 62.55 1380.00 180.00 4.55 4.44 4.55 6.22 6.11 6.22 7.15 7.09 7.15 Feb 4 Yr mgs High 3.65 3.26 3.34 1.22 3.27 1912 92 92 92 92 Up to 5 pm 150.11 157.53 158.37 157.86 158.20 137.59 158.45 118.20 1437.93 Phot interest legs stress completions: 158.45 (2201.68), bur 50.35 (2017.68) 115.55 115.78 116.29 116.78 118.78 102.84 117.17 93.21

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| Plan in Fillman Values | State | Sta



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THE ME STANFF OF STANFF

len falls back

Est. vol. Open int.

26,375

22,029

## Yen falls back

MARKETS REPORT

By Florian Gimbel

MEAT AND LIVESTOCK

LIBROOM SPOT MARKETS

- 14 Mg

Volatile Japanese government bond yields conpushing it lower against the dollar during London trad-

Klichi Miyazawa, said it was from Y1122 previously. US employment figu to conduct money market released yesterday, were yet operations aimed at capping the recent rise in long-term interest rates.

According to Miyazawa's fand
According to Miyazawa's fand
I mth proposal - dubbed "Opera-tion Twist" by market commentators - the Bank of Japan would sell a large por- another sign of the continment bond holdings and invest the proceeds into the

government guarantee not to pursue the idea of direct JGB underwriting," said Ray

Attrill of the economic consultancy 4Cast in London.

E Political pressure on the hover at about 2.5 per cen
bover at about 2.5 per cen
in the near term, only to b
directly Japanese governcapped and sent down later

Emmye Czech Rep Denmark Greace Hungary Norway Poland Romania Romania Sweden Sweden Sweden Sweden

Following the comments. the yen weakened against the dollar and continued to fall in response to better than expected US employment figures. By the end of tinued to drive the yen, the day, however, the yen found support as traders locked in dollar/yen profits

ahead of the weekend. Japanese government The yen ended London bond yields fell after the trading hours at Y113.0 country's finance minister, against the dollar, down US employment figures,

> POUND IN NEW YORK -- Prov. cions --1.6330 1.6322 1.6312 1.6323 1,6445 1,8436 1,8425 1,8428

tion of its short-term govern- ued strength of the US economy. US companies added 245,000 jobs to their payrolls long end of the bond market.

"With this being a neutral operation, the Bank of Japan might actually accept the proposal - in return for a according to the US Labour

37,4386 7,4380 322,370 350,150 8,7200 4,1981

28.3907 43.0760 8.6950 1.6042 0.6908

1.1366 2.0923 1.6920 11.4733 1.1371

37,0380 37,540 7,4355 7,4372 320,627 323,5808 348,640 251,2158 8,6406 0,0825 4,1844

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ment bonds remained a contentious issue yesterday. "The Bank of Japan (BoJ

will continue to oppose the political pressure, not least because it doesn't want to hurt its balance sheet before the fiscal year-end," said Derek Halpenny, currency strategist at Bank of Tokyo Mitsubishi in London.

"The steepening yield curve is, in fact, good for Japanese banks, as they can exploit yield differentials (between the short and the long end of the curve] to offset losses in the the JGB market." Mr Halpenny also contended the widely held belief that repatriation of capital held overseas was behind the recent rise in Japanese government bond yields.

"Facing the end of the fiscal year, corporations have become increasingly risk averse. The more they have revised down their views on dollar/yen, the more they have increased their hedging activities - the vicious circle being exacerbated by the talk of repatriation," Mr Ha penny said. He thought the Japanese government hon yields would continue t

-4.5 36.255 -0.5 7.7675 -0.3 341.9697 -12.3 276.1695 -4.1 8.9103

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leighan"		35,7417		306 - 525	35,7780	35.4767	35,8936	1.6	35.577	1.8	35.0097	20	102
CASTER N	(DKa)	6.5870		250 - 880	8.5966	6.5406	8.5908	1.2	6.5541	1.4	6.4807	1.8	104
oline .	(74)	5.2500		64 - 66	5.2734	5.2280	5,2608	1.8	5,2437	1.8	5.1501	20	
are.	(FI)	5.6119		101 - 137	5.8178	5.7667	2001	1.5	5.7851	1.8	5,8928	20	105
CITEDY	(CAR)	1,7329		224 - 234	1,7347	1,7200	1,7306	1.8	1,7249	1.8	1.8974	20	
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	(SFr)	1.4178		165 - 174	1.4209	1.4063	1.4129	3.5	1.4041	3.7	1.2872	3.5	107
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**EMS EUROPEAN CURRENCY UNIT RATES** 

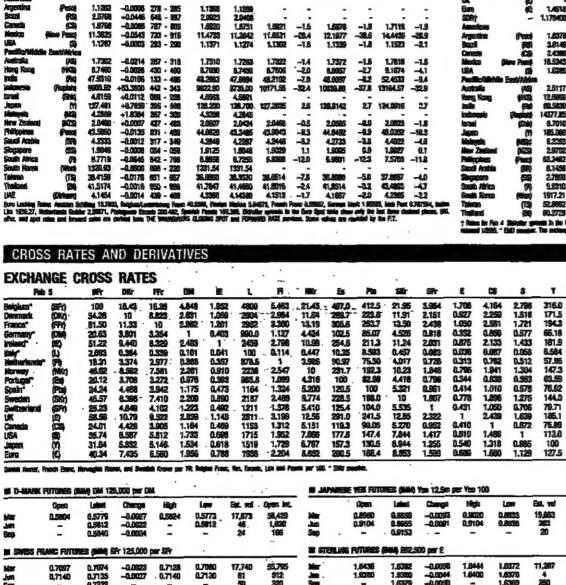
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97800 97129 97298 Est. vol. total, 18. THOREE M Strike Price 98875 97800 97125 97125 97250 Est. vol. total,	0.045 0.015 0.005 Call 927 ONTH EUR 0.100 0.045 0.015 0.005	0.050 Aus 0. Pre 0 LUNCR ( 0.150 0.050 Puts 251, F	0,100 constant day	0.00 com i g_pre) De 0.16 0.00	60 O.C. G.: 65 O.C. E. M.: 600 O.C. G.: 600 O.C.	715 0.075 185 0.075 185 0.225 3473 Puts 375 - raits Jon 115 185 0.075 180 0.225 340283 Puts 1	0 100 0 230 26 PUTS	0.465 Dec 0.290
97800 97129 97298 Est. vol. total, 18. THOREE M Strike Price 98875 97800 97125 97125 97250 Est. vol. total,	0.045 0.015 0.005 Call 927 ONTH EUR 0.100 0.045 0.015 0.005	0.050 Aus 0. Pre 0 LUNCR ( 0.150 0.050 Puts 251, F	0,100 constant day	0.00 com i g_pre) De 0.16 0.00	60 O.C. G.: 65 O.C. E. M.: 600 O.C. G.: 600 O.C.	715 0.873 180 0.873 180 0.225 18473 Pele 375 - rate Jon 185 0.075 180	0 100 0 230 26 PUTS	0.465 Dec 0.290
97800 97129 97298 Est. vol. total, 18. THOREE M Strike Price 98875 97800 97125 97125 97250 Est. vol. total,	0.045 0.015 0.005 Call 927 ONTH EUR 0.100 0.045 0.015 0.005	0.050 Aus 0. Pre 0 LUNCR ( 0.150 0.050 Puts 251, F	0,100 stole day of the control of th	0.00 com i g_pre) De 0.16 0.00	60 O.C. G.: 65 O.C. E. M.: 600 O.C. G.: 600 O.C.	715 0.075 185 0.075 185 0.225 3473 Puts 375 - raits Jon 115 185 0.075 180 0.225 340283 Puts 1	0 100 0 230 26 PUTS	0.465 Dec 0.290
97800 Erizzi 97229 Est. vol. Isbal. 18 THREE M Strika Price 98875 97250 97250 Est. vol. Isbal. 18 THREE M	0,045 0,015 0.005 0.005 0.00716 SURV  Merr  0.100 0.045 0.015 0.005 0.005 0.005 0.005 0.005 0.005 0.005	0.050 Puts 0. Put 0.150 0.150 0.050 Puts 251. F	0.100 principles day of the control	0.00 g_PFE)  De  0.16  0.00	00 0.1 0.3 0.5 0.3 0.5 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	715 0.075 0.075 186 0.075 187 0.225 187 0.225 187 0.075 188 0.075 189 0.225 189 0.225 189 0.225 189 0.255	0 100 0 230 25 PUTS	0.485  Dec 0.290 0.465  Open let, 85286
97800 EF125 97229 Bit. vol. Inital. Til THREE M Strike Price 98875 97900 517250 Bit. vol. Inital. Til THREE M Mar Jun	0.045 0.015 0.065 Calid 2027 ONTH EURO 0.100 0.045 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015 0.015	0.050 Aus c. Pre  0 LINOR (  0.150 0.050 Pute 251. F  0.84885 Bets pri  98.640 99.500	0.100 store day of the control of th	De (0.16 O.05 aper aper aper aper aper aper aper aper	00 0.0 0.3 0.5 0.5 0.7 Calle 6 0.1 100 0.0 0.0 0.1 100 0.1	015 0.075 0.075 0.075 0.075 0.075 0.075 0.075 0.025 0.025 0.025 0.075 0.	0 100 0.230 8 FUTS — Sep 0.100 0.230 78238 Iss. voi 8608 4512	0.465  Dec 0.290 0.465  Open let. 85269 86073
97900 STIZES 97229 Bit. vol. bitol. Bit. THREE M STIME Price 99875 97900 97125 Bit. vol. bitol. Bit. THREE M Ahar Sep	0.045 0.015 0.065 0.045 0.047H EUR 0.100 0.045 0.075 0.005 0.045 0.075 0.007H EUR 0.007H EUR 0.007H EUR 0.007H EUR	D.050 Puls 2. Pre O LIBOR ( 0.150 0.050 Puls 251. F 0.8WHSS: Bell pri 98.640 98.530 83.330	0.100 periods day  OPTIONS CALLS - Sup  0.220 0.700 protos day  FRANC F	O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.	00 0.0 0.3 55 0.3 55 0.3 55 0.0 60 0.0 60 0.0 60 0.0 61 0.0 61 0.0 62 0.0 63 0.0 64 0.0 65 0.	275 0.075 280 0.075 280 0.225 2473 Pets 375	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let. 8229 59073 34052
97800 GT125 GT128 Bit. vol. label, Bit. THREE M STRIB 99875 97250 GT250 Bit. vol. label, Bit. THREES M Mar. Jun.	0.045 0.055 0.065 0.065 0.047 SUR 0.047 SUR 0.045 0.045 0.055 0.07	0.050 Aus 0. Pre 0 LIBOR ( 0.150 0.050 Pute 251, F 96.640 98.300 98.110	0.100 PITIONS CALLS Sup 0.220 0.100 Imition di FRANC F	0.00 0.16 0.16 0.00 0.70 0.10 0.10	00 0.0 0.3 85 0.3 8. Caste 6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	275 0.075 0.	0 100 0.230 8 FUTS — Sep 0.100 0.230 78238 Iss. voi 8608 4512	0.465  Dec 0.290 0.465  Open let. 85269 86073
97900 STIZES 97229 Bit. vol. bitol. Bit. THREE M STIME Price 99875 97900 97125 Bit. vol. bitol. Bit. THREE M Ahar Sep	0.045 0.005 0.005 0.005 0.005 0.005 0.007 0.007 0.005	0.050 Aus 0. Pre  Jun  0.150 0.050 Puis 251. F  0.84655 Sets pri 98.640 98.300 88.110	0.100 PTIONS CALLS Sup 0.220 0.700 PTIONS FRANC F CC Ch	De C. 16 C.	00 0.0 0.3 55 0.3 5. Cash 6 C1m 100 0.0 0.0 0.0 0.0 0.0 0.0 0.0	275 0.075 280 0.075 280 0.225 2873 Pete 375 2873 9873 Pete 375 2873 Pete	0 100 0 230 0 230 0 230 0 100 0 230 77828 bs 8608 4512 2009 423	0.465 Dec 0.290 0.465 Open let. 85299 59073 34052 14800 .
97800 ETIZE STORE ME THREE ME	0.045 0.055 0.065 0.065 0.047 SUR 0.047 SUR 0.045 0.045 0.055 0.07	0.050 Aus 6. Pre 0.LINOR 6 0.050 0.050 Puis 251. F 0.96.640 98.500 98.110 07231 FUT	0.100 PTIONS CALLS Sup 0.220 0.700 PTIONS FRANC F CC Ch	0.00 0.16 0.16 0.00 0.70 0.10 0.10	00 0.0 0.3 85 0.3 8. Caste 6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	275 0.075 0.	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85298 59073 3-4052 14800
97600 EF125 STORM STATES ME THREE ME	0.045 0.005 0.005 0.005 0.005 0.005 0.007 0.005	0.050 Aut 0. Pre 0.150 0.050 Pute 251, 1 96.500 99.500 98.300 98.300 98.410	0.100 PTHORE SUP 0.220 0.700 PTHORE Ch	Dec (A.186)  Out open to the control of the control	00 0.0 0.1 85 0.1 81, Calin 6 0 0.1 0 0.1 15 0.2 181, Calin 6 185 0.2 185 0.3 185 0.3	0.075 0.075	0 100 0 230 0 230 0 230 0 100 0 230 179239 be Est. vol 6608 4512 2009 423	0.465  Dec 0.290 0.465  Open let. 85269 85073 34052 14600  Open int. n/s
97900 BY 1259 SYTZN BH. vol. bold. BI THREE M SYNG 998775 97900 SY1250 But. vol. bold. MI THREE M May Jun Jun Jun Jun	0.045 0.005 0.005 0.005 0.005 0.005 0.005 0.007 0.007 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.005 0.007	0.050 Linox 6 Linox 6 Linox 6 0.150 0.050 Puts 257, 7 0.50455 555, pri 98.840 98.330 98.3110 007291 FUT 29.42 99.42	0.100 onus day of the control of the	0.000 h open h o	00 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2015 0.075 2025 2037 2037 2037 2037 2037 2037 2037 2037	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85298 56073 34052 14800  Open int. n/a
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97600 GT125 GT725	0.045 0.015 0.005 Cald 2027 ONITH EUR  0.100 0.045 0.045 0.05 0.05 0.05 0.005	0.050 Aut 0. Per 0.150 0.050 Pute 251, 1 96,640 99,500 98,330 98,411 00729 Pute Set; pri 99,42 99,53	0.100 OPTIONS CALLS Sup 0.220 0.100 OTTIONS FRANC 7 FRANC 7 OR CAL OTTIONS OR CAL	Dec (0.186 ) Open (0.186 ) Ope	00 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2015 0.075 2025 2037 2037 2037 2037 2037 2037 2037 2037	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85298 56073 34052 14800  Open int. n/a
97600 STIZE	0.045 0.015 0.005 Cald 2027 ONITH EUR  0.100 0.045 0.045 0.05 0.05 0.05 0.005	0.050 Aut 0. Per 0.150 0.050 Pute 251, 1 96.540 99.550 98.330 98.311 00729 FUTE Set; pri 99.47 px APT	0.100 OPTIONS CALLS Sup 0.220 0.100 0.100 FRANC 7 FRANC 7 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	Dec (0.186 ) Open (0.186 ) Ope	00 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2015 0.075 2025 2037 2037 2037 2037 2037 2037 2037 2037	0 100 0 230 0 230 0 230 0 100 0 230 17923 be Est. wo 4512 2009 423 Est. wo 1849 536	0.465  Dec 0.290 0.465  Open let, 85298 56073 34052 14800  Open int. n/a
97900 STIZES STIZES STIZES Bit. vol. botal, Bit. THREE M STIRES STIZES STI	0.045 0.015 0.005 Cald 2027 ONITH SUR 0.100 0.045 0.015 0.005 Calc 2027 0.017 0.005 Calc 2020 0.015 0.005 0.	0.050 Aut 0. Pre 0.LINOR ( 0.150 0.050 Pre 257, F 98.540 98.540 98.530 98.110 0YZN PRT SSET, pri 29.53 98.47 02.APT	0.100 OPTIONS CALLS Sup 0.220 0.700 0.700 FRANC ? Ch +0 -0 URES (LIFTE)	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.1 01 0.1 02 0.1 03 0.1 04 0.0 04 0.0 05 0.2 05 0.2 05 0.2 06 0.3 07 0.3 08.55 09.54 09.54 09.54 09.54 09.54 09.54	275 0.075 285 0.075 285 0.225 2473 Puts 175 185 0.075 186 0.075 186 0.075 186 0.025 187 188 0.225 188 0.225 189 0.25 189	0 100 0 230 5 FUTS	0.465  Dec 0.290 0.465  Open let. 85298 85073 34052 14800 Open int. n/a n/a n/a
97600 ETIZE STORE	0.045 0.015 0.005 Calif 2027 ONITH SUR  0.100 0.045 0.015 0.	0.050 Aut 0. Pre 0 LIBOR ( 0.150 0.050 Puts 257. F 0 SWRSS ( 98.500 98.310 0 YESH FUT SRIT pri 99.42 99.47 00 AFT	0.100 DPTIONS CALLS Sup 0.220 0.100 0.220 Chinos 6 +0 -0 URES (LITTE) 40 40 40 40 40 40 40 40 40 40 40 40 40	D. COLOR DE	00 0.1 01 0.1 02 0.1 03 0.1 04 0.1 05 0.2 06 0.2 07 0.2 08 0.2 08 0.2 08 0.2 09 0.2 00 0.2 00 0.2 00 0.2 00 0.2 00 0.2	2015 0.075 202 0.075 203 0.075 2047 Pets JPS - rate 205 0.075 205	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85299 59073 34052 14800 . Open int, n/a n/a
97600 GT125 GT126 GT126 Bit val. intel. Bit THREE M Strike Price 96875 GT250 Fit val. intel. Bit THREE M Mar Jun Dac Bit THREE M  Mar Jun Dac Bit THREE M  Sup Dac Bit THREE M  S	0.045 0.015 0.005 Calit 2027 Miler 0.100 0.045 0.0100 0.045 0.005	0.050 Aut 0. Per 0.150 0.050 Pute 251, F 0.500 98.510 98.500 98.110 99.62 99.53 99.67	0.100 OPTIONS CALLS Sup 0.220 0.700 0.700 FRANC ? Ch +0 -0 URES (LIFTE)	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.1 01 0.1 02 0.1 03 0.1 04 0.1 05 0.2 06 0.2 07 0.2 08 0.2 08 0.2 08 0.2 09 0.2 00 0.2 00 0.2 00 0.2 00 0.2 00 0.2	275 0.075 0.	0 100 0 230 5 FUTS	0.465  Dec 0.290 0.465  Open let. 85298 85073 34052 14800 Open int. n/a n/a n/a
97900 97125 97126 91726 91 THREE M STEA 97100 908775 977250 917125 917250 917125 917250 917125 917250 917125 917250 917125 917250 917125 91712	0.045 0.015 0.005 Cald 2027 ONITH EURO 0.100 0.045 0.045 0.005 Call 2027 0.011H EURO 0.005	0.050 Aus 0. No 0.150 0.050 Aus 251, 1 0	0.100 DPTIONS CALLS Sup 0.220 0.700 0.700 FRANC 7 FRANC 7 FRANC 7 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2015 0.075 200 0.075 200 0.075 200 0.075 200 0.225 200 0.075 200 0	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85299 59073 34052 14800 . Open int, n/a n/a
97600 GT125 GT126 GT126 Bit val. intel. Bit THREE M Strike Price 96875 GT250 Fit val. intel. Bit THREE M Mar Jun Dac Bit THREE M  Mar Jun Dac Bit THREE M  Sup Dac Bit THREE M  S	0.045 0.015 0.005 Cald 2027 ONITH EURO 0.100 0.045 0.045 0.005 Call 2027 0.011H EURO 0.005	0.050 Aus 0. No 0.150 0.050 Aus 251, 1 0	0.100 DPTIONS CALLS Sup 0.220 0.700 0.700 FRANC 7 FRANC 7 FRANC 7 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2015 0.075 200 0.075 200 0.075 200 0.075 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025 200 0.025	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85299 59073 34052 14800 . Open int, n/a n/a
97900 97125 97126 91 THREE M STREE 97100 90875 97250 91125 97250 914 Vol. Intel Jun Sup Jun Jun Sup Jun Sup Jun	0.045 0.015 0.005 Calid 2827 ONITH EURI 0.100 0.045 0.015 0.015 0.005 Calid 2827 ONITH EURI 0.005 0.015 0.00	0.050 Aut 0. Pre 0.150 0.050 Pute 251, 1 0.050 P	0.100 Difficults Sup 0.220 0.100 0.100 FRANC F FRANC F Ch 10 10 10 10 10 10 10 10 10 10 10 10 10	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	275 0.075 285 0.075 285 0.225 287 Pets 372 287 Jun 100-100 28.200 29.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85299 59073 34052 14800 . Open int, n/a n/a
97900 97125 97126 91726 91 THREE M STEA 97100 908775 977250 917125 917250 917125 917250 917125 917250 917125 917250 917125 917250 917125 91712	0.045 0.015 0.005 Calid 2827 ONITH EURI 0.100 0.045 0.015 0.015 0.005 Calid 2827 ONITH EURI 0.005 0.015 0.00	0.050 Aut 0. Pre 0.150 0.050 Pute 251, 1 0.050 P	0.100 Difficults Sup 0.220 0.100 0.100 FRANC F FRANC F Ch 10 10 10 10 10 10 10 10 10 10 10 10 10	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	275 0.075 285 0.075 285 0.225 287 Pets 372 287 Jun 100-100 28.200 29.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85299 59073 34052 14800 . Open int, n/a n/a
97900 97125 97126 91 THREE M STREE 97100 90875 97250 91125 97250 914 Vol. Intel Jun Sup Jun Jun Sup Jun Sup Jun	0.045 0.015 0.005 Calid 2827 ONITH EURI 0.100 0.045 0.015 0.015 0.005 Calid 2827 ONITH EURI 0.005 0.015 0.00	0.050 Aut 0. Pre 0.150 0.050 Pute 251, 1 0.050 P	0.100 OPTIONS SEP OF CALLS - C	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	275 0.075 285 0.075 285 0.225 287 Pets 372 287 Jun 100-100 28.200 29.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300 20.300	0 100 0 230 5 PUTS	0.465  Dec 0.290 0.465  Open let, 85299 59073 34052 14800 . Open int, n/a n/a
97900 97125 97126 91 THREE M STREE 97100 90875 97250 91125 97250 914 Vol. Intel Jun Sup Jun Jun Sup Jun Sup Jun	0.045 0.015 0.005 Calit 2027 Near 0.100 0.045 0.015 0.005 Calit 2027 0.100 0.045 0.015 0.005 Calit 2010 0.005 0.00	0.050 Aut 0. Pre  0.150 0.050 Pute 251, F 0.050 98.500 98.500 98.5110 0723 F311 Set; pri 99.42 99.53 99.47 00 Pri 00 iii	0.100 OPTIONS CALLS - Step 0.220 0.100 OTTIONS FRANC F Ch TRIES (1.100 Ch Jon 0.095 CH ES GUTTE) CALLS - CALLS	D. CO. CO. CO. CO. CO. CO. CO. CO. CO. CO	00 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	2015 0.875 0	0 100 0 230 0 230 0 230 0 100 0 230 17823 be Est. wo 6608 4512 2009 423 1849 536	0.465  Dec 0.290 0.465  Open let. 85299 50073 34052 14600 Open let. n/a n/a n/a
97600 STIZES STIZES ME THREE ME STIZES ME THREE ME THREE ME ME THREE ME THR	0.045 0.015 0.005 Call 227 Mer 0.100 0.045 0.015 0.005 Call 227 0.100 0.045 0.005 0.	0.050 Aut 0. Pre- 0.150 0.050 Pute 257. F 0.8WRSS 0.8310 98.500 98.500 98.510 0720 FUT Sett pri 98.52 98.53 98.47	0.100 OPTIONS CALLS CALL	0.000 to open to the open to t	00 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	2015 0.875 0	0 100 0 230	0.485  Dec 0.290 0.465  Open int. 82299 58073 34052 14800 Open int. n/s n/s n/s n/s 1445,435 445,435 445,435
STROOD STYLES ST	0.045 0.015 0.005 Calit 2027 Near 0.100 0.045 0.015 0.005 Calit 2027 0.100 0.045 0.015 0.005 Calit 2010 0.005 0.00	0.050 Puts 0. Puts 0.150 0.050 Puts 257. F 0.500 98.540 98.540 98.540 98.57 00 Puts 1.77 00 APT 00 APT 00 OPTIONS 0. Puts 0. P	0.100 OPTIONS CALLS CALL	0.000 to open to the open to t	00 0.1 01 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2015 0.075 0	0 100 0 230 5 PUTS	0.485  Dec 0.290 0.465  Open let. 85298 56073 34055 14800 Open let. n/a
97600 STIZES STIZES ME THREE ME STIZES ME THREE ME THREE ME ME THREE ME THR	0.045 0.015 0.005 0.005 0.005 0.005 0.005 0.007 0.007 0.005	0.050 Aus 0. Pre 0.150 0.050 Aus 257. F 0.050 But 257. F	0.100 OPTIONS CALLS	0.00 (LPFS)  De 0.16 (LPFS)  O.16 (LPFS)  O.17 (LPFS)  O.10 (LPFS)	00 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	2015 0.875 0	0 100 0 230	0.485  Dec 0.290 0.465  Open int. 82299 58073 34052 14800 Open int. n/s n/s n/s n/s 1445,435 445,435 445,435

WORLD INTEREST RATES

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MONEY RATES



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140	* 944 se	phir.														
,,4	PAREE	YEK FUTU	165 (MA)	You 125m	per Yeo 16	00										
		Open 0.8960	0.8150	Change -0.0093	High 0.9020			201. vol 19.663	Open ini, 70,644	E PHLADEL	PRIA SE SAS OF	7016 £31,2	50 (cents per	pound		
		19104	0.8955	-0.0021	0.9104			263	5,042	Strike	-	- CAUS -			- PUTS -	
	. '		0.9153			_	-	20	1,498	Price	Feb	Mar	Арг	Feb	Ner	Apr
-									-	1,630	0.76	1,52	2.12	0.52	1.37	207
1	EILUIG F	errunes (	MM, 252,5	00 per £						1.54	6.40	1.11	1.72	1.03	1.87	2.52
		. nest	e estan		1,8444	100	372	11,207	52,705	1.630	0.15	0.79	1.33	1.79	· 251	3.13
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	Open	Laborat	Crenge	High	Low	ESE, VOI	Open
Mar	94.99	94.97	-0.03	95.00	94,97	73,596	445,4
.No	94.99	94.95	-0.03	95,00	94.95	129,360	442,2
Sep	94.98	B4.92	-0.04	95.02	94,93	198,018	417,5
E US TR	EASURY BILL F	UTURES (IN	110) \$1m per	100%			
Mar	-	125,67	-0.02	35.59	95.67	19	2,14
Sun	-	95.71	-0.01	-	95.71	290	381
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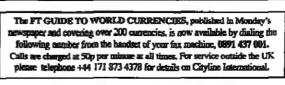




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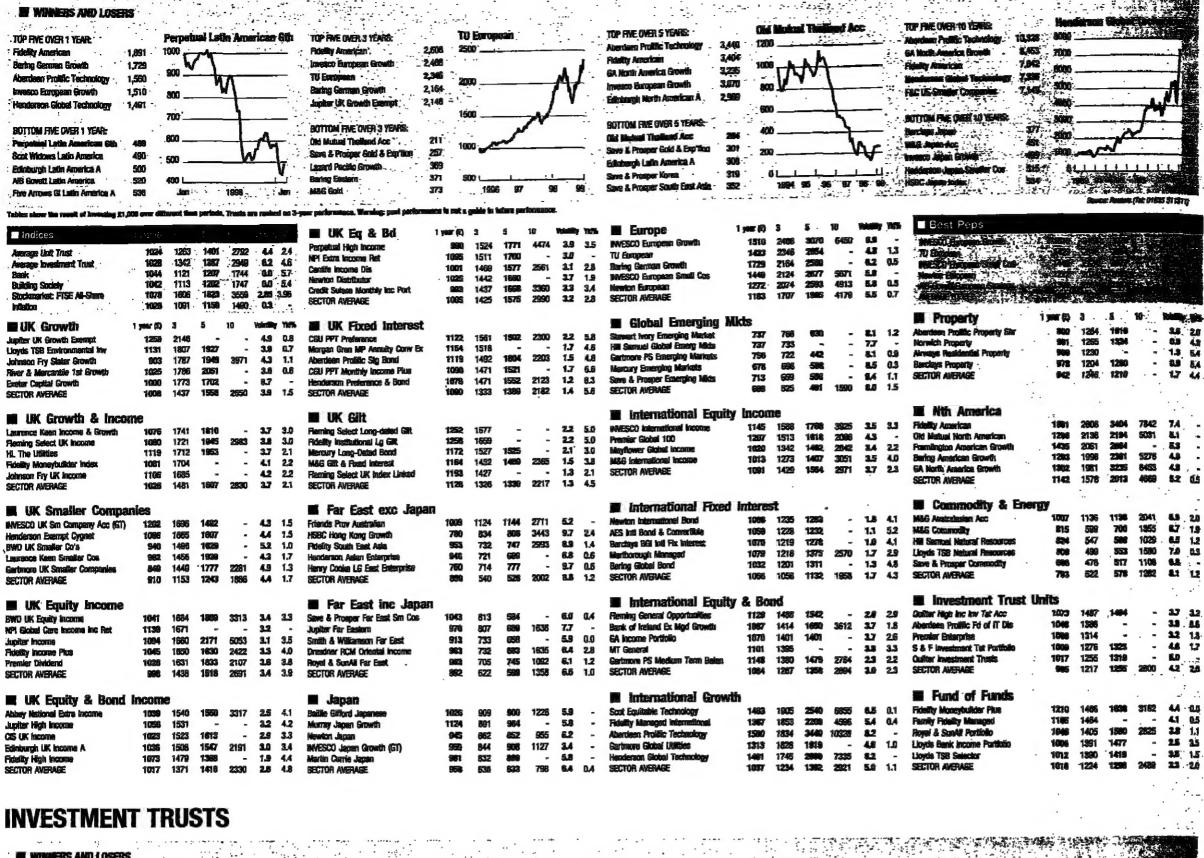
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WINNERS AND LOSERS				
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Tables show the result of investing \$1,000 a	over different time periods, Tracio are susted on 3	year performance. Warning: past performance is not a golde to future performance. For investment	rest prices see unde paper.	
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European Bond Fund Framilington (0345-775511) 6" Yes Yes 3.75 1 No 3,000 3.75 1 Int fixed int This fund will invest half in European Junk bonds, 40% in UK bonds including gilts. Initial reds Monthly Income Plus Fund

Other UK fixed Int. 8.5% Yes Yes 3.15 1.25 No 1,000 3.15 1.25 No 500 No 6/2/99-27/2/99 Perpetual (01491-417000) Up to a fifth of the fund will go into UK shares to provide some growth, with the rest in UK corporate bonds and overseas starting-denominated bonds of investment grade. The fund has the freedom to invest in junk bonds. Pan European Fund

0-1 Yes Yes 6 1.5 No 1,000 6 1.5 No 1,000 \$ 14/1/98-5/4/99 Newton (0800 614330) This theme fund will look across Europe, concentrating on sectors, not countries. It will invest in chares in the EU plus Hungary, Poland and the Czech Republic and measure performance against the FTSE Europop 300 index. ■ Corporate Bond Pep

Schroder (0800 002000) Other UK fixed int 7\$ Yes Yes 3.25 1 No 1,000 3.25 1 No 3,000 No 25/1/99-12/2/99 Schroder's first retail corporate bound fund avoids junk bonds, although it will have around 40% in bonds just qualifying as investment grade.

\*\*Distribution yeld \*\*\*10.5% off initial charge \$Redemption yield \$Redemption yield \$Redemption yield \$Redemption yield \$Redemption \$\text{Yes}\$.

Manger (Method) - Section Trust Johnson Fry (0800-783 4348) Int Equity gro list telecome sector trust investing half in Europe, a third in the US and the Pan Europe Fund ABN Arms (0800-092 2090) Europe 1.5 Yes Yes 5.25 1.5 No 1,000 5.25 1.5 No 1,000 -

Managed from Anteterdam, this "theme" fund will concentrate on the euro-zone, investing by sector and ignoring borders. Sindhidual savings account (los) will be available from April 2% off initial change

### ■ OPEN-ENDED INVESTMENT COMPANY LAUNCHES

Other UK found let 7.5" Yes: Yes A 4 1.25\$ No 3.25 1.25\$ No 1,000 No 25/2/99-17/3/99 0800 414181 A medium-nisk corporate bond fund with exposure of up to 15% to sure-zone junk bonds. The currency risk will not be hedged. Up to a third in UK junk bonds and the rest in gills and high-quality UK corporate bonds.

\$ Taken from income "Running yield. Redemption yield is 7%

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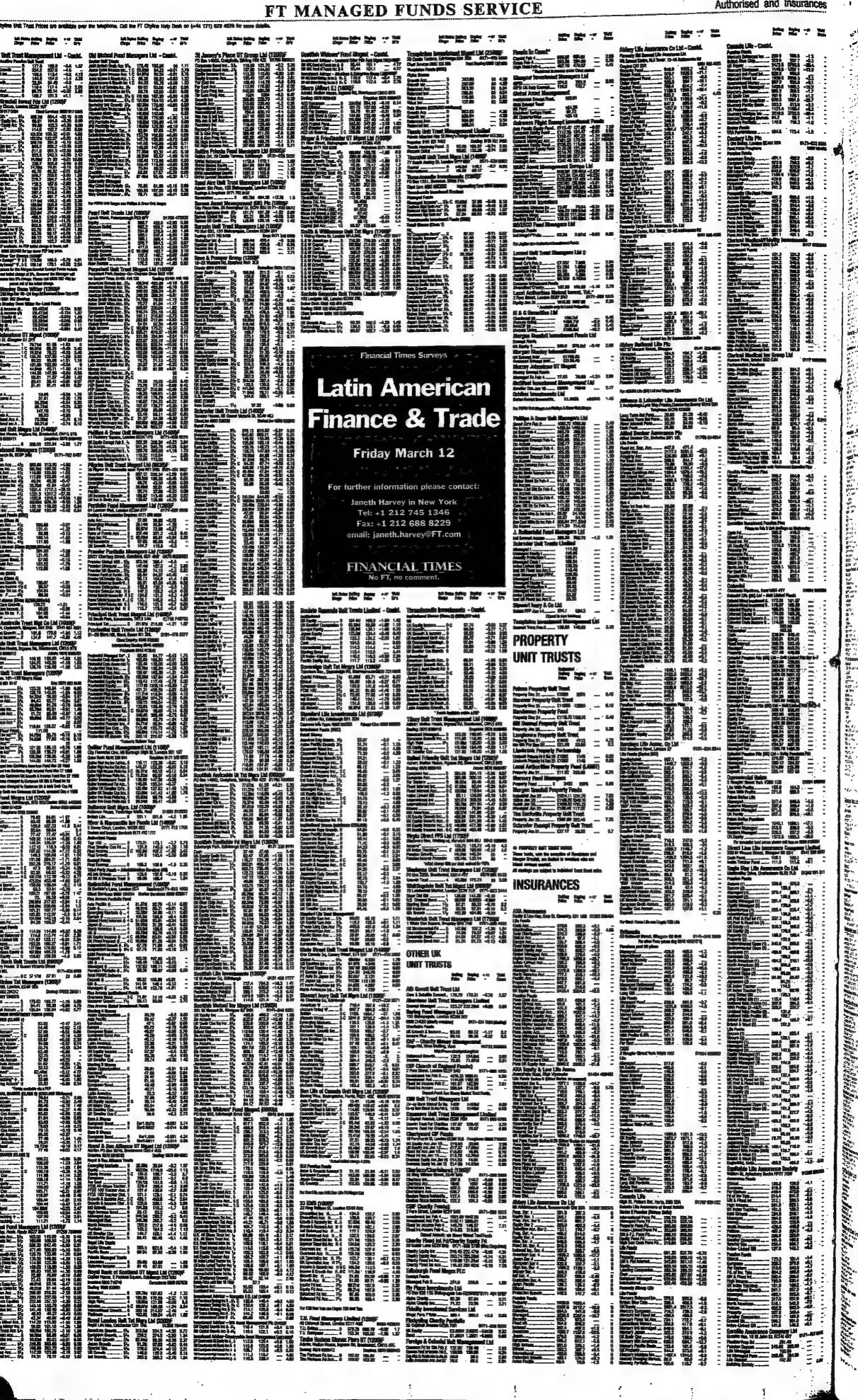
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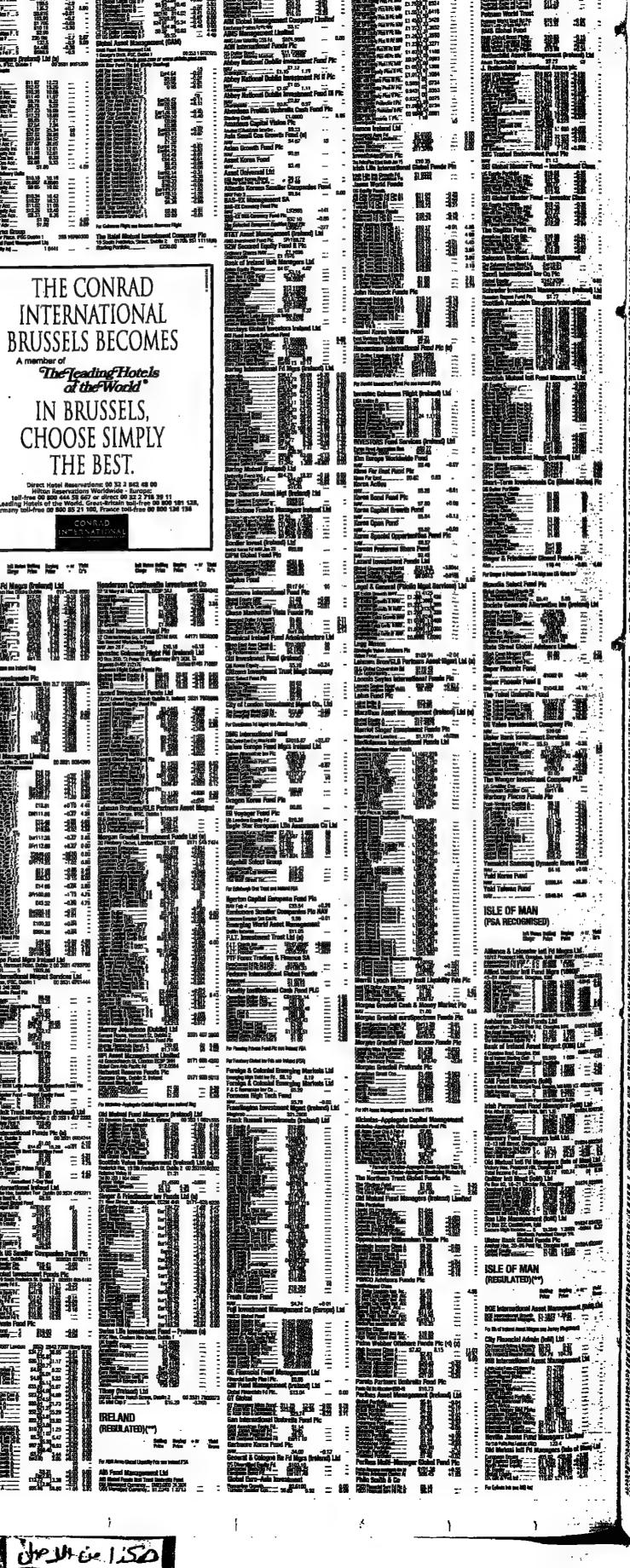
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And the same of th	Second   S	- 187 - Stable Cate Manages - 1955 - 1821 - 1-17 - 1861 Cate - 1961 Cate - 1962 - 1865	Transport for 8	Section   Contrado pic   Page 15	Project   1954   111.5   111	Company   Comp	4 50 Gr 5.09 Gr 5.25 Gr 5.45 Gr atio Clients Acc 5 0131 523 7084
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OFFSHORE **AND OVERSEAS** BERMUDA (FSA RECOGNISE) \$19.**9** GUERNSEY (REGULATED)(\*\* BERMUDA 境限 稅部 THE CONRAD The Leading Hotels of the World **CAYMAN ISLANDS** 





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FINANCIAL TIMES WEEKEND FEBRUARY 6/FEBRUARY 7 1999 Offshore Funds and Insurances FT MANAGED FUNDS SERVICE -en # -0.02 1.00 Derid.30 は数 11153 LUXEMBOURG - THE STATE OF THE LUXEMBOURG The second secon (d) 171 750 407 Lands Desired Services and Services a Services from the control of the con 

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Offshore Insurances and Other Funds

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Good news week

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صكذا من الاعل

# Good news week fails to settle Footsie nerves

#### MARKETS REPORT By Stave Thompson

UK Stock Market Editor The FTSE 100 and its junior partner, the FTSE 250, ran into more pockets of uncomfortably heavy selling pressure, ending a week of unquestionably good

WARY WIT BEEFING

And the spirit of the first of the second se

news on a subdued note. There is a feeling that a lot of the good news on global interest rates is now in the market and we've still finished down on the week," was the worrying view on the UK equity market put forward by a senior salesman at a facturing plus a continuing slow-

it did a week ago," he said, a participants in the City.

The good news for UK stock prices came with another burst of takeovers across the mid-cap and small-cap arenas and more strong rumours that bid action is about to erupt in the FTSE 100 list.

And as well as all the bid news, the Bank of England's monetary policy committee decided to sanction a 50 basis points cut in UK interest rates.

That was in response to recent evidence from surveys showing further shrinking in UK manumajor London investment bank. down in retail sales and service "It doesn't feel as good today as industries.

view mirrored by many market registered its unease over devel- and that the next move in US and casino group, an eventually opments in the US, where a rates might be upwards. sharp overnight retreat in the At the end of a session that Group, the engineering company, Dow Jones Industrial Average performance by Wall Street 5.8455.4, leaving the index 40.7 or make rapid progress, with the

> That display - the Dow was ranking stocks showed further 2,209.9. shifting restlessly from negative signs of being doused, as that to positive for the much of its index settled 2.1 lower at 5,211.5. wake of another strong US employment report.

yesterday.

ings triggered fears that the downwards cycle in interest rates

afternoon made LucasVarity of the March 700p puts, the busiest stock option as which went at 26p. The

-112.0 -113.5 -113.5

shares closed at 7721/2p.

the day to 5,855.

the Footsie fell 84 points on

The March FTSE 100 future

opened at 5,910. This was 22

points under early dealings in

the underlying cash market.

Settlement was at 5,838,

which was 17 points under

LOW

Bat. vol. Open int.

The UK Series

EDUITY FUTURES AND OPTIONS TRADING

est stock option as

the at-the-money calls were

A total of 2.279 lots were

dealt, with 1,326 of them in

the May 300p calls at 41/2p

and 945 in the February at

10p. The shares closed off 11/a

at 290%p as 15m were

with the out-of-the-money

puts the busiest. One trade.

20% 1.001 Pen 842

which was also in the late

III FTRE 200 MORK PUTCHES (LIFFE) 210 per fell locies point

ME EURO STYLE FTME 180 INDEX OFTION (LITTE) 210 per ful todax point

9878 6728 6775 9835 0873 5935 9878 9825 227% 65 222% 50 177% 289 148% 117% 127% 138% 98% 165 70 106% 82% 229 347 1852 315 2305 246% 221% 246% 242 229 2854 208% 289 178 314 148% 340%

\$39 214 311 339% 284 386 287% 381 486 435% 436% 473 431 540% 878% 884

Lloyde saw 2,081 lots dealt,

bought, writes Martin Brice.

Despite those factors, London might have reached a watershed Stakis, the Scottish-based hotels

saw turnover in UK stocks top, and speculation that many more it dropped 62 points - was fol- the 1bn mark again, the FTSE 100 offers would shortly appear. lowed up by another uncertain was finally a net 84.6 lower at

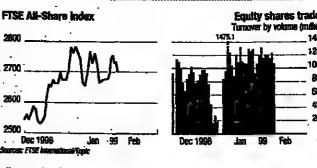
morning session - came in the But yesterday's decline did not the Stakis bid story - where Ladprevent the MidCap posting a broke acknowledged it had made 187.3 or 3.7 per cent gain over the an approach - was given another A rise of 245,000 new jobs plus five days, boosted by the emera slight increase in hourly earn- gence of a series of big bids in took up the baton amid intense the second-liners.

These included approaches for

rejected approach for Weir

But the small-caps continued to shortly after trading started 0.7 per cent lower over the week. FTSE SmallCap index posting its And the recent fizz in the mid-eighth consecutive gain, up 8.5 at

> A leisure sector already alive with takeover talk in the wake of boost as the travel companies speculation that a round of consolidation might be imminent.



	• •		
indices and ratios			FTSE 100 Index
FTSE 250	5211.5	-21.1	Closing Index Feb 5
FTSE 350	2792.2	-35.7	Change over week40.7
FTSE All-Share	2700.41	-32.41	Feb 45939.9
FTSE All-Share yield	2.87	2.83	Feb 3
FT 30	3601.0	-28.1	Feb 2
FTSE Non-Fins p/e	23.54	23.48	Feb 1
FTSE 100 Fut Mar	5838.0	-130.0	High* ,, 6048.2
10 yr Gilt yleid	4.43	4.47	LOW MILESPENSE - SETTING - 1 THE SET OF SET
Long glit/equity yid rati	la 1.54	1,57	"Intra-day high and low for week

-38 -31 -11% -326 -33

the downward trend in the

market with BP Amoco gain-

ing 21/4 to 8931/ap to record a

rise of 9 per cent over the

week, as BT Alex Brown

improved 11% to 334%p with

investors still looking at the

yield attractions of the

stock. Earlier in the week.

the shares were offering

more than 10-year govern-

BT fell 23 to 927%p with

brokers stressing their cau-

tion ahead of the telecom

giant's third-quarter figures

James Ross at ABN Amro.

profits of £755m, said the

815 1.498 4.269 3,418 7,072

NEW 52 WEEK HIGHS AND LOWS

NEW AMERS (47).

HETS (46) Trunc 4 3-lipe ii. 2004, Trum ibju 1989, Trum. 4 1-lipe i-4. 2020. Trummy 2 1/2 pc inter-Lebind 2009.

Trummy 2 1/2 pc inter-Lebind 2013, Trummy 2 1/2 pc inter-Lebind 2014. (Trummy 2 1/2 pc inter-Lebind 2024.

Trummy 2 1/2 pc inter-Lebind 2015. (Trummy 2 1/2 pc inter-Lebind 2024. Trummy 2 1/2 pc inter-Lebind 2025.)

FIXED WITEREST (7) Livepont 3 1-2 pc from Ballist, RECORD. (2) Bank of Scotland. (Anternal America) America (Scotland.)

ment bonds.

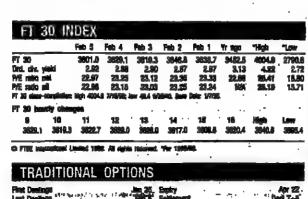
DET! WEEK.

And Shell Transport

stressed its "buy" stance.

We Broom Selectory (J





FTSE Actuaries Share Indices



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			and 2 Stig			Not PIE	XS adj. Total yad Retem	No	1005/5	10 —	-		-	apilision -	
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FTSE 250	8211J	-04 5	291.8 5232.6			214 181			96/98	4251.2		5006,6		1379.4	
PTSE 350 ex law Tr	. 1244.5 9702 9		929.5 5264.2 158.7 2827.9			222 15.8 2 1.85 22.8			9/5/98 20/7/98	4295.8 2233.5	8/10/98 5/10/98	8035.7 2967.8	9/8/98 20/7/98	1378.3 664.5	
FISE 350 ex lev Tr			1624 2833.5			1.95 22.4				2230,1	5/10/98	2972.3			3/6
FISE 350 Higher Yolk			947.4 2820,4			1,86 17,1				225.2	5/10/58	2873.7		174.2	
FYSE 350 Lower Yield FTSE SmallCap	2987.J 2209.86		377.0 3047.9 96.34 2201.40			2.18 33.1				2231.2 (834.48	5/10/98 9/10/98			\$\$92.6 1363.79	
			61.54 2164.51							815.83		2793.63		1363.79	
FTSE AM-Skere	2700.41		医乳 经存货									2885,17		61.92	
FTSE All-Share at his	Tr 2709.20		成態 おを17 70.85 1208.57							2174.63	5/10/96 9/10/98	2892.35	20/7/98 2/2/94	2172.42	
FISE Fledgling FISE Fledgling on Inv			20.56 1216.29										2/2/94	25.13	
FISE All-Small	1253,44	+ <b>3</b> ,4 14	17.06 1249.04								23/11/98		5/2/99	981.35	
tise ag-smail og hv Fise am	Tr 1258.65		27.72 1251.73 940.8 820.1			1.0380.00			\$/2/99 8/5/98		23/11/98 14/10/98		5/2/99 8/5/58	996.74 2	
i se ana El FTSE Actuarie							,		4000	1012				IVID	-
	£ Stig	Day's B	eno £ Salg			Het PE	No adj. Total viti Retes	His	1986	- LO	_			espitation - Low	
			25.14 3954.44									5202.56		980.25	_
10 RESOURCES(18) 12 Eurocive Industrie		+22 31	87.90 2741.05	3170.28 4	84 4.4E	2.08 12.5			11/5/98 2			4768.29	· 7/5/96		
1.5 Oil, integrated(3)	4680.98	+1.1 52	92.03 4627.92	4919.35 3	AB 3.00	1.06 33.8	0.00 2246.12	5627.11	13/5/98 4	133.09	28/8/98	<b>6627.11</b>	13/5/98	982.30	20/2
16 Oil Exploration & F			18.44 1259.74			_		3625.18		199.85		3985.34		850.30	28/7
20 GEN INDUSTRIALS	(190) 1878,50 1990 06		23.71 1888.53 92.37 1818.19							47239		2447.98 2125.60	22/5/98 16/7/87	986.10 538.30	14/1
l'i Construction(37) 22 Building Matts & M			75.62 1649.17							298.86	8/10/98	2398.22	24/1/94	954.80	9/9
23 Chemicals(20)	1911,99	-92 216	51.58 1915.48	2618.25 4.	78 4 <i>4</i> 9	200 13.1	1,44 994,80	3165.53		616.11		3165.53	15/5/98	979.50	14/1
24 Diversified industria 25 Bectrook & Bect 1		-0.5 120	05.22 1071,12 96.92 2901.76	1313.11 B. 2176.02 2	.15 5.42 73 2 22	: 1.96 18.8 : 1.96 23 m	\$ 5.26 680,01 0.00 1589,85		13/5/96 7/7/98 2	955.29 064.80	10/9/98 22/1/98	2231.57 2913.98	2/2/94 7/7/98	950.20 988.80	10/9
25 Electronic & Elect.) 26 Engineering(53)	2385.58	-1.5 205	98,97 2402.02	2645.49 3	<i>5</i> 3 3.11	237 14.8	5.96 1574,53		11/5/98 1	354,19	2/10/98	3336.57	11/5/98	362.80	1071
27 Engineering, Valida	MID 4172.55	-0.3 47	17.23 4184.96	3522.11 2	15, 1.97	3.23 18.0	2 0.35 2325.13 7 2.42 791.50		26/5/98 2 26/5/98 1	702.38 285.37		4622.19 3142.02	26/5/98 11/7/95	995.80 973.30	14/1
26 Paper, Poly & Prin	-		34.54 1724.D4												
SO COMSUMER GOODS		-21 985	20.14 5978.30 75.38 3548.31	5765.69 2 3298.82 3	20 211 23 319	1,95 23,0 1 2,13 17,1			8/1/99 4 20/7/98 2	727,70 777,11	8/10/98 25/9/98	6531.52 4249.01	8/1/99 20/7/98	967.50 967.50	14/1
82 Alcoholic Bavarage: 83 Food Producera(26)	3991 87	_3.1 383	3428.ES	3585.26 2	岳 229	231 204	0.10 1682.67	4423.56	8/6/96 3	062.81	5/10/98		8/6/98	846.10	14/1/
34 Household Boods &	Texts(14) 2259.28	-0.3 253	54,21 2257.18 45,90 2482.21	3197.21 4	53 4.09	1.96 14.0	3 0.80 976.50 3 1.38 1569.49		24/4/98 1 21/7/98 2	951.38 160 02	21/1/99 8/10/98		24/4/99 21/7/98		21/1/
36 Health Care(14) 37 Phorespooldicals(20)		-1.4 2/4 -3.11185	45.80 246221 58,5810621.841	2397,50 Z 0525,27 1.	.10 1.50 .86 1.59	T.62 46.8			8/1/99 7		8/10/961		8/1/99		13/1/
38 Tobacco(3)	7450.51	-25 843	34,41 7655,82	4968.99 4.	21 3.84	223 13.3	0.00 2125.79	8051.85	18/1/99 4	80Z.B2	3/4/98	8051.85	18/1/99	992.80	9/1/
40 SERVICES(284)	3724.92	-1.7 421	11,18 3787.47	3020.92 2	30 1.91	2.10 25.8	4.80 2075.05			788.94		3839.07	1/2/99		23/1/
ri Distributora(25)	1932.64	+0.7 218	94,98 1918,49 97,71 3426,87	2465.21 4. 3402 50 2	.85 4.04 RG 2.96	2.03 12.70 2.85 18.50	) 1.12 776,44 ! 19,09 1961.62		26/5/96 1 8/6/98 2			3319,33 4195,54	2/2/94 9/5/96		21/1/
12 Lebeur; & Hotala(31 13 Macdin(47)	4954.78	-1.0 580	DI .55 5003.35	4030,43 2	<i>0</i> 9 1.77	214 27.97	0.13 1893.88	M2722	1/2/99 3	488.83		5127.22	1/2/99	976.20	9/1/
14 Retailers, Food(13)	2674.10	-3.8 SO	23,18 2780,81	2883.56 3.	41 274	217 16.8	4,75 1847.05		6/7/98 2 8/6/98 1	810.36 one ez	5/1/98 4/12/98	3251.85	6/7/98 8/6/98		21/1/
CS Retailant, Generalija		-0.7 247	11,59 2147,84 79,02 5991,06	2354.24 A. 5197.38 1.	51 2,02 55 1,27	1.59-50.9		6414JS	18/1/99 2	736.24	12/1/98	<b>5414.95</b>	18/1/98		3/10/
46 Telecommunications 47 Braweries, Pube &		-0.6 418	M.24 3729.86	3734,87 3,	AD 2,78	2.20 18.77	12,60 1927.48	4441.58	946/96 3	047.44	5/10/98	441.53	9/5/96	962.00 - 936.00	14/1/
18 Support Services(65	B 5174.86	-1.4 585	50,16 5248.46 03,79 3561.01	3987.18 1. 2042.18 2	27 1,D4 05 9.40	7.82 36.64 2.66 20.84	0,81 3430.27 3,89 1800.79		9/7/98 3		8/10/98 23/1/98	4127.07	9/7/98 17/7/98		1/2/
19 Transport(23)			_							519.37		4497.84			3/10/
30 (373)_T1(ES(20) 32 Bectivity(7)	4048,72 4827,52	+1.1 457	74,96 4001,11 81,99 4620,15	2/30.29 J. 4201.75 Å	36 3.55	1.71 16.7				85L86		5082.92		995.30	
S GOCHIERANA															7/1/
	3214.58	+3.5 363	34.63 <b>3096.2</b> 7	2095.33 2	10 1.68	+ +	0.00 1873.85	3781.15	27/11/98 2				27/11/98		9/12/
64 Gas Distribution(2) 68 Water(1)	3214.58 3255.98	+3.5 363	34,63 3096,27 11,02 3245,23	<b>2095.33</b> 2: 3253.93 5.	10 1.68 14 4.75	2.38 10.2	0.00 1873.85 4.52 2055.74	3781.15 2 3814.45	27/11/98 2 1/10/98 3	085.35	25/2/98	3\$14,45	1/10/98	B24.70	9/12/
64 Gas Distribution(2) 38 Wedney 1)	3214.58 3255.98 99 2775.14	+3.5 365 +0.3 365 -1.0 315	34,83 3096,27 51,02 3245,23 57,40 2804,18	2895.33 2. 3253.93 5. 2576.94 2.	10 1.68 14 4.75 77 2.40	2.38 10.23 1.90 23.74	0.00 1873.85 4.52 2055.74 2.07 2291.85	3781.15 2 3814.45 2932.39	27/11/98 2 1/10/98 3 20/7/98 2	085.36 278.50	25/2/98 8/10/98	3\$14.45 2832.39	1/10/98 20/7/98	824.70 63.49 1	9/12/ 1/5/ 13/12/
4 Gas Distribution(2) 3 Water(1) 19 NON-PHEANCEALS(8	3214.58 3235.98 9 2775.14	+3.5 365 +0.3 365 -1.0 315	94,63 3096,27 51,02 3245,23 67,40 2804,18 51,96 51,92,03	2095.33 2: 3253.93 5. 2576.94 2: 5493.56 3.	10 1.68 14 4.75 77 2.40 24 2.68	2.38 10.21 1.90 23.74 2.18 17.70	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96	3781.15 2 3814.45 2932.39 8070.57	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3	085,36 278,50 728,78	25/2/98 8/10/98 5/10/98	3\$14,45 2832,39 8070,67	1/10/98 20/7/98 14/4/98	824.70 63.49 1 972.20	9/12/ 1/5/ 13/12/ 23/1/
34 Gen (Metroutor(2) 58 Water(1) 79 NON-FIRANCIALS(120) 70 FIRANCIALS(120) 71 Banks, Rebb(12)	3214,58 3255,98 2775,14 5043,57 7410,26	+8.8 368 +0.3 368 -1.0 318 -1.7 570 -1.8 637	94.63 3096.27 61.02 3245.23 67.40 2804.18 67.96 5132.03 77.60 7549.80	2895.33 2: 3253.93 5. 2576.04 2: 5493.86 3.1 8144.07 3.	10 1.68 14 4.75 77 2.40 24 2.68 46 2.77	2.38 10.23 1.90 23.74 2.18 17.70 2.14 18.88	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2627.13	3781.15 2 3814.45 2932.39 8070.67 8933.42	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3	085.38 278.50 728.79 266.68	25/2/98 8/10/98 5/10/98 5/10/98	3\$14,45 2832,39 8070,67	1/10/98 20/7/98	824.70 63.49 1 972.20 950.60	9/12/ 1/5/ 13/12/ 23/1/ 23/1/
84 Gen (Astrbution(2) 58 Weier(1) 89 NON-FRANCIALS(20) 70 FINANCIALS(20) 71 Banks, Robbi(12) 73 Ingurance(21)	3214.68 3255.98 94) 2775.14 5043.57 7410.26 2232.28	+3.8 363 +0.3 365 -1.0 313 -1.7 570 -1.8 637 -2.0 252 -2.4 854	84,83 3096,27 61,02 3245,23 87,40 2804,18 81,96 5132,03 77,50 7549,80 23,58 2278,42 88,92 7748,46	2095.33 2: 3253.93 5. 2576.04 2: 5493.86 3. 5444.07: 3. 2467.37 2: 6918.99 2:	10 1.68 14 4.75 77 2.40 24 2.68 46 2.77 96 2.90 55 2.20	2.38 10.23 1.90 23.74 2.18 17.76 2.14 18.86 2.05 20.61 2.70 18.19	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2627.13 0.12 1871.80 9.00 3408.82	3781.15 2 3814.45 2932.39 8070.57 8933.42 2859.97 8088.08	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5	278.50 278.50 728.78 286.88 675.02 738.27	25/2/98 8/10/98 5/10/98 5/10/98 5/10/98 8/10/98	3814,45 2832,30 8070,87 8933,42 2859,97 8089,08	1/10/98 20/7/98 14/4/96 14/4/98 9/4/98 2/2/99	83.40 1 872.20 960.60 870.90 967.70	9/12/ 1/5/ 13/12/ 13/12/ 23/1/ 25/6/ 23/1/
84 Gan (Istributur(2) 59 Vister(1) 19 NON-PHANCEALS(1) 70 PINANCIALS(128) 71 Baniss, Reball(12) 13 Ingurance(21) 74 Life Agurance(3)	3214.58 3235.98 2775.14 5043.57 7410.28 2232.28 7561.80	+3.8 363 +0.3 303 -1.0 313 -1.7 570 -1.8 637 -2.0 252 -2.4 654 -4.1 435	84,83 3096,27 61,02 3245,23 87,40 2804,18 01,96 5192,03 77,60 7549,80 23,69 2278,42 88,92 7749,46	2005.33 2. 3253.93 5. 2576.04 2. 5493.66 3. 84.44.07 5. 2467.37 2. 6919.99 2. 4110.06 2.1	10 1.88 14 4.75 77 2.40 24 2.88 48 2.77 96 2.80 55 2.20 94 2.43	2.38 10.23 1.90 23.74 2.18 17.70 2.14 18.86 2.05 20.61 2.70 18.19 2.53 16.80	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2527.13 0.12 1871.80 0.00 3408.82 0.87 2323.79	3814.6 3814.6 2832.39 8070.67 8033.42 2839.67 8084.08 5215.06	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5	728.79 728.79 728.79 726.68 675.02 738.27 731.18	25/2/98 8/10/98 5/10/98 5/10/98 8/10/98 5/10/98	3814.45 2832.30 8070.87 8933.42 2859.97 8069.08 8215.66	1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 2/2/98 15/4/98	824.70 83.49 1 972.20 960.60 870.90 967.70 886.30	9/12/ 1/6/ 13/12/ 23/1/ 25/6/ 25/1/ 1/10/
34 Gan Cistribution(2) 39 Webset 1) 29 MON FEMANCIPLE(3) 79 FEMANCIPLE(3) 71 Banis, Rebal(12) 73 Ingurance(2) 74 Life Assurance(3) 77 Other Financial(31)	3214.58 3235.98 2775.14 5043.57 7410.28 2222.28 7581.80 3760.35	+3.5 365 +0.3 305 -1.0 319 -1.7 570 -1.5 637 -2.0 252 -2.4 654 +0.1 425 +0.2 195	34,53 3096,27 51,02 3245,23 17,40 2804,18 17,96 5132,03 77,80 7549,80 22,58 2278,42 18,92 7749,46 51,91 3795,25 17,19 1758,51	2095.33 2: 3253.93 5. 2576.04 2: 5493.66 3. 8444.07 3. 2467.37 2: 6918.98 2: 4110.06 2: 2328.13 3.	10 1.88 14 4.75 77 2.40 24 2.88 46 2.77 96 2.80 55 2.20 94 2.43 54 3.02	1.90 23.70 2.18 17.77 2.14 18.86 2.05 20.61 2.70 18.19 2.53 16.80 1.61 21.97	0.00 1873.85 4.52 2055.74 2.07 2291.65 0.27 2361.96 0.00 2627.13 0.12 1871.80 0.00 3408.82 0.87 2323.79 0.97 1174.41	3761.15 2 3814.46 2832.39 6070.67 8633.42 2859.97 8084.08 5215.06 2431.05	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5 15/4/98 2 19/3/98 1	095,36 278,79 278,79 296,68 675,02 738,27 733,18 621,13	25/2/98 8/10/98 5/10/98 5/10/98 5/10/98 8/10/98 5/10/98 5/10/98	3814,45 2832,38 8070,67 8933,42 2859,97 3069,08 5215,06 2431,05	1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 2/2/99 15/4/98 19/3/96	824.70 83.40 1 972.20 960.60 870.90 967.70 856.30 718.40	9/12/ 1/5/ 13/12/ 23/1/ 25/6/ 25/6/ 1/10/ 18/9/
54 Gan Cistribution(2) 58 Water(1) 59 MON-PHANCEALS(25) 70 FINANCEALS(25) 71 Banis, Rebbi(12) 73 Interacca(21) 74 Life Agsurance(3) 77 Other Financial(31) 79 Property(48)	3214.58 3255.98 2775.14 5043.77 7410.28 2232.28 7561.80 3760.95 1761.27	+3.8 362 +0.3 303 -1.0 313 -1.7 570 -1.8 637 -2.0 252 -2.4 854 +0.1 425 +0.2 199 -0.8 418	34.83 3096.27 51.02 3245.23 57.40 2804.18 57.90 5132.03 77.90 7549.80 2278.42 88.92 7749.46 61.91 3736.26 91.13 1758.51	2095.33 2. 3259.93 5. 2576.04 2. 5483.86 3. 8144.07 3. 2467.37 2. 6918.98 2. 4110.86 2. 2328.13 3.	10 1.88 14 4.75 77 2.40 24 2.83 46 2.77 86 2.80 55 2.20 94 2.43 54 3.02 25 1.87	‡ 238 10.22 1.90 23.74 2.18 17.76 2.14 16.86 2.05 20.61 2.70 18.15 2.53 16.86 1.61 21.57 1.18 47.96	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2527.13 0.12 1871.90 0.00 3408.82 0.87 2323.79 0.97 1174.41 3.28 1363.81	3781.15 2 3814.46 2932.39 8070.67 8033.42 2833.47 8088.08 5215.06 2431.05 4118.22	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5 15/4/98 2 19/3/98 1 26/5/96 2	278.50 728.79 286.88 675.02 738.27 731.18 621.13	25/2/98 8/10/98 5/10/98 5/10/98 8/10/98 5/10/98 5/10/98 5/10/98	3814.45 2832.30 8070.87 8933.42 2859.97 8009.08 5215.06 2431.05 4118.22	1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 2/2/99 15/4/98 19/3/96 26/5/96	824.70 83.49 1 972.20 960.60 870.90 967.70 868.30 718.40	9/12/ 1/b/ 13/12/ 23/1/ 25/6/ 23/1/ 1/10/ 18/9/ 14/1/
54 Gan Cistribution(2) 59 Woler(1) 59 MONI-HIMANCIALS(8) 70 FIMANCIALS(12) 71 Banis, Retal(12) 73 Injurancia(2) 74 Life Agustancia(3) 77 Other Financial(31) 79 Froperty(43) 50 UNYSSTMERT TRUS	3214.58 3235.98 2775.14 5043.57 7410.26 2222.26 7581.80 3760.35 1761.27	+3.8 363 +0.3 303 -1.0 313 -1.7 570 -1.8 637 -2.0 252 -2.4 654 +0.1 425 +0.2 189 -0.8 418	84.83 3096.27 71.02 3245.23 87.40 2804.18 87.50 7549.80 77.50 7549.80 72.50 2278.42 81.92 7749.46 81.91 378.51 87.18 3725.37	2095.33 2. 3253.93 5. 2576.94 2. 5483.86 3. 8144.07 3. 2467.37 2. 6918.98 2. 4110.08 2. 2328.13 3. 3599.98 2.	10 1.88 14 4.75 77 2.40 24 2.88 48 2.77 86 2.80 55 2.20 54 2.43 54 3.02 25 1.87	‡ 1.38 10.23 1.90 23.74 2.18 17.77 2.14 18.86 2.05 20.61 2.70 18.16 2.53 16.86 1.51 21.97 1.16 47.96	0.00 1873.85 4.52 2055.74 2.07 2291.65 0.27 2281.65 0.00 2527.13 0.12 1871.80 0.00 3408.82 0.87 2323.79 0.97 1174.41 3.28 1363.61	3781.15 2 3814.46 2832.39 8070.67 8033.42 2839.57 8088.08 5215.06 2431.05 4118.22 2885.17	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5 15/4/98 1 28/5/98 2 20/7/98 2	728.78 278.50 728.78 286.68 675.02 738.27 738.27 738.18 621.13 196.07	25/2/98 8/10/98 5/10/98 5/10/98 8/10/98 8/10/98 5/10/98 5/10/98	3814.45 2832.30 8070.87 8933.42 2859.97 3019.08 5215.06 2431.05 4118.22 2885.17	1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 15/4/98 19/3/98 20/7/98	824.70 83.49 1 972.20 960.60 870.90 967.70 858.30 718.40 977.20	9/12/ 1/b/ 13/12/ 23/1/ 25/6/ 23/1/ 1/10/ 18/9/ 14/1/ 13/12/
84 Gan Cistribution(2) 58 Weisen's 1) 59 NON-FINANCEALS(128) 77 Blanks, Rebail(12) 73 Insurance(21) 74 Life Agrunace(3) 74 Other Financial(31) 75 Property(448) 80 UNIVESTIMENT TRUS 95 FISE AB-Share ox 1	3214.59 3255.98 3255.98 5043.57 7410.26 2222.28 7561.90 3790.95 1761.27 76(117) 3793.89	+3.8 363 +0.3 305 -1.0 319 -1.7 570 -1.8 637 -2.0 252 -2.4 854 +0.1 425 +0.2 186 -0.6 418 -1.2 305 -1.2 305	84.83 3096.27 15.02 3245.23 17.40 2804.18 17.60 7549.80 17.50	2095.33 2. 3253.93 5. 2576.94 2. 5493.86 3. 8144.07 3. 2467.37 2. 6918.98 2. 4110.96 2. 2328.13 3. 3599.98 2. 2608.93 2. 2618.01 2.	10 1.88 14 4.75 77 2.40 24 2.88 46 2.77 86 2.80 55 2.20 94 2.43 54 3.02 25 1.87 87 2.45 88 2.47	238 10.22 1.90 23.74 2.18 17.77 2.14 16.86 2.05 20.61 2.70 18.16 2.53 16.80 1.51 21.57 1.16 47.90 1.96 22.22 1.98 21.94	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2527.13 0.12 1871.80 0.07 2322.79 0.97 1174.41 3.28 1363.61 1.59 2481.87 1.57 1281.16	3781.15 2 3814.46 2932.39 8070.67 8933.42 2859.97 8088.08 5215.06 2431.05 4118.22 2855.17 2862.36	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5 15/4/98 2 19/3/98 1 28/5/98 2 20/7/98 2	278.50 728.78 728.78 286.68 675.02 738.27	25/2/98 8/10/98 5/10/98 5/10/98 5/10/98 8/10/98 5/10/98 5/10/98 5/10/98	3814.45 2832.39 8070.67 8033.42 2859.97 3089.08 5215.06 2431.05 4118.22 2885.17 2882.25	1/10/98 20/7/96 14/4/98 14/4/98 9/4/98 2/2/99 15/4/96 19/3/98 26/5/96 20/7/96	824.70 83.49 1 972.20 960.60 870.90 967.70 858.30 718.40 977.20	9/12/ 1/5/ 13/12/ 23/1/ 25/6/ 25/6/ 1/10/ 18/9/ 14/1/ 4/5/
34 See Distribution(2) 39 Wester) 1 39 Wester) 1 39 Wester) 1 39 PENANCIALS(120) 71 Banks, Rebail(12) 73 Internacia(2) 74 Other Financia(3) 77 Other Financia(3) 78 Property(40) 80 DINVESTMENT TRUS 99 FTSE All-Share(6) 15 FTSE All-Share(6) 15 FTSE All-Share(6)	3214.58 3255.56 5053.57 7410.26 2232.26 7581.30 3760.35 1761.27 75(117) 3763.69 1) 2700.41 av 11(714) 2709.20	+3.8 363 +0.3 305 -1.0 319 -1.7 570 -1.8 637 -2.0 252 -2.4 854 +0.1 425 +0.2 186 -0.6 418 -1.2 305 -1.2 305	84.83 3096.27 71.02 3245.23 87.40 2804.18 87.50 7549.80 77.50 7549.80 72.50 2278.42 81.92 7749.46 81.91 378.51 87.18 3725.37	2095.33 2. 3253.93 5. 2576.94 2. 5493.86 3. 8144.07 3. 2467.37 2. 6918.98 2. 4110.96 2. 2328.13 3. 3599.98 2. 2608.93 2. 2618.01 2.	10 1.88 14 4.75 77 2.40 24 2.88 46 2.77 86 2.80 55 2.20 94 2.43 54 3.02 25 1.87 87 2.45 88 2.47	238 10.22 1.90 23.74 2.18 17.77 2.14 16.86 2.05 20.61 2.70 18.16 2.53 16.80 1.51 21.57 1.16 47.90 1.96 22.22 1.98 21.94	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2527.13 0.12 1871.80 0.07 2322.79 0.97 1174.41 3.28 1363.61 1.59 2481.87 1.57 1281.16	3781.15 2 3814.46 2932.39 8070.67 8933.42 2859.97 8088.08 5215.06 2431.05 4118.22 2855.17 2862.36	27/11/98 2 1/10/98 3 20/7/98 2 14/4/98 3 14/4/98 5 9/4/98 1 2/2/99 5 15/4/98 2 19/3/98 1 28/5/98 2 20/7/98 2	278.50 728.78 728.78 286.68 675.02 738.27	25/2/98 8/10/98 5/10/98 5/10/98 5/10/98 8/10/98 5/10/98 5/10/98 5/10/98	3814.45 2832.39 8070.67 8033.42 2859.97 3089.08 5215.06 2431.05 4118.22 2885.17 2882.25	1/10/98 20/7/96 14/4/98 14/4/98 9/4/98 2/2/99 15/4/96 19/3/98 26/5/96 20/7/96	824.70 63.46 1 972.20 960.60 570.90 967.70 856.30 718.46 977.20 61.92 1 2172.42	9/12/ 1/5/ 13/12/ 23/1/ 25/1/ 25/1/ 1/10/ 18/9/ 14/1/ 13/12/ 4/5/
34 See Distribution(2) 39 Wester) 1 39 Wester) 1 39 Wester) 1 39 PENANCIALS(120) 71 Banks, Rebail(12) 73 Internacia(2) 74 Other Financia(3) 77 Other Financia(3) 78 Property(40) 80 DINVESTMENT TRUS 99 FTSE All-Share(6) 15 FTSE All-Share(6) 15 FTSE All-Share(6)	3214.58 3255.56 5053.57 7410.26 2232.26 7581.30 3760.35 1761.27 75(117) 3763.69 1) 2700.41 av 11(714) 2709.20	+3.5 362 +0.3 364 -1.0 319 -1.7 570 -1.8 637 -2.0 252 -2.4 625 +0.1 425 +0.2 195 -0.6 418 -1.2 335 -0.7 202	84.83 3096.27 15.02 3245.23 17.40 2804.18 17.60 7549.80 17.50	2095.33 2. 3253.93 5. 2576.94 2. 5493.86 3. 8144.07 3. 2467.37 2. 6918.98 2. 4110.96 2. 2328.13 3. 3599.98 2. 2608.93 2. 2618.01 2.	10 1.88 14 4.75 77 2.40 24 2.88 46 2.77 96 2.80 55 2.20 54 2.43 55 3.02 25 1.87 82 0.43	238 10.22 1.90 23.74 2.18 17.77 2.14 16.86 2.05 20.61 2.70 18.16 2.53 16.80 1.51 21.57 1.16 47.90 1.96 22.22 1.98 21.94	0.00 1873.85 4.52 2055.74 2.07 2291.85 0.27 2361.96 0.00 2527.13 0.12 1871.80 0.07 2322.79 0.97 1174.41 3.28 1363.61 1.59 2481.87 1.57 1281.16	3781.15 2 3814.46 2932.39 8070.67 8933.42 2859.97 8088.08 5215.06 2431.05 4118.22 2855.17 2862.36	27/1499 2 1/1098 3 20/7/98 2 14/498 3 14/4/98 5 2/289 5 15/498 2 19/3/98 1 28/5/98 2 20/7/98 2 20/7/98 3	085.28 278.50 728.78 286.88 5738.27 738.27 738.27 738.27 738.27 738.27 774.63 998.57	25/2/98 8/10/98 5/10/98 5/10/98 5/10/98 8/10/98 5/10/98 5/10/98 5/10/98	3814.45 2632.30 8070.67 8933.42 2859.97 3089.08 5215.05 2431.05 4118.22 2865.17 2882.23 1882.97	1/10/98 20/7/96 14/4/98 14/4/98 9/4/98 2/2/99 15/4/96 19/3/98 26/5/96 20/7/96	824.70 63.46 1 972.20 960.60 570.90 967.70 856.30 718.46 977.20 61.92 1 2172.42	9/12/ 1/5/ 13/12/ 23/1/ 25/9/ 25/1/ 18/9/ 14/1/ 8/10/ 8/10/
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#### **Bulls run** Two trades in the late afternoon involved 1.585 lots for cover Total options volume was behind BG 27,384 lots, with calls at 15,422 outweighing puts as

COMPANIES REPORT By Peter John and Martin Brica

A hard downward run for BG appeared to draw to a close as the whiff of corporate activity combined with the weight of broker support to send the shares up 19 to 360½p.

The shares had been among the worst performers in the Footsie over the week and had underperformed the broad market by 15 per cent during the past three

As one of the market's more liquid stocks, it was an easy target for investors more interested in the potential for cyclical recovery

However, Thursday's balfpoint base rate cut was seen as an acknowledgment that the economy is in poor shape and sent the bulls running for cover.

HSBC Securities felt the time was right to upgrade its stance on the stock from "hold" to "add" and stress its sum-of-the-parts valuation of 400p a share.

Also, BT Alex Brown reiterated its "buy" stance at the morning meeting and reminded clients it saw "upside to 500p". Dealers said Williams de Broë published "strong buy" advice.

Finally, there were vague rumours that BC was poised to buy Enterprise, which it hived off in 1982, as well as tion of the two exploration and production companies did not point to serious merger talks. Enterprise fell 4% to 224%p while Lasmo was up 2½ at 104½p,

A disappointing trading update from J Sainsbury knocked the stock down to near its 52-week low as it

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highlighted intensifying competition among food retailers and prompted a round of analyst downgrades on profit forecasts.

The shares fell more than 8 per cent or 36 to 393p in brisk trade of 19m, one of the BG Tato & Lyle Signat List Name & Min busiest in the Footsie. The downgrades were said to be sround 4 per cent for this year, which would move the consensus from about 1770m

The company said: "Strong results at both Homebase and Shaw's were offset by the performance of our UK food retailing businesses. which has not matched our expectations." Its Value to Shout About campaign had turned out to be nothing to shout about, because it did not meet its sales target. Its food retailing side achieved like-for-like sales growth of 1.2 per cent, while inflation was at 1.5 per cent.

#### Safeway in focus

The focus now moves to the trading statement due on Monday from Safeway, which, like the other leading food retailers, suffered much less than Sainsbury. Safeway was off 12% at 278%p in volume of 2.8m while Asda lost 3% to 156p as 6.6m, were

There was evidence of switching from Sainsbury to Tesco in line with suggestions from analysis, includ- for breath seems appropriing Rowan Morgan at Teath- ate." er & Greenwood. Tesco saw 18m dealt as the stock was off 5% to 181%p. Oil majors shrugged off the market believed the

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Services		153	132	286	553	808	1,368
UMM res		11	25	12	89	111	80
Phancisia ·		78	334	190	.7.	435	100
knyestmeré Trump		51	262	255	678	677	1,250
Othera		80	58	248	297	201	1,218

rumours that Preussag of Germany was planning a bid. Earlier this week it said it wanted to expand in the tourist industry, where it already owns 50.1 per cent of 591 275 468):

London-based leisure analysts are known to have visited the company in Germany after it announced plans to raise DM2bn as part of its move away from heavy industry into tourism and

Thomson was the best performer in the FTSE 250, gaining almost 13 per cent or 17's to 155'sp. The 20m dealt represented about 10 per cent of the closely held shares that are in free float. The theme of takeovers in the leisure sector was emphasised as Ladbroke confirmed it was behind the approach to Stakis, Ladbroke was off 7% at 231p as 7m were dealt, while Stakis advanced 4 to 141p as 4m were dealt. The shares are now at their highest since the 143p reached early last

Bid speculation spread to Airtours, which rose 9 to 430½p as 7.9m were dealt. Carnival, the US cruise business, was one of the names who predicts normalised in the frame, First Choice gained 51 to 147p in sympa-

stock had outperformed the broad market by 11 per cent Sector rotation appeared over the last quarter and to be the buzz phrase of the commented drily: "A pause week as the market reviewed its appetite for the defensive stocks - and water shares The heavy buying and represent classic defensive strong rise by Thomson Travel suggested many in

Yesterday, a sector review from CSFB landed on fund managers' desks. The investment bank recommended United Utilities up to 985p and Hyder up to £10.19. UU

was steady at 80715p. WPP rose 12 to 474p on the back of a Goldman Sachs recommendation.

Weir Group was the worst performer in the FTSE 250 as it lost 26 to 281p following its rejection of the 300p a share approach from Flowserve of the US.

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(*1423%) Boot	145		1741		15	186	_	(G72%)	700	**	790) 170	37	. 114 ≫	51% TRM	7	METAL (1) Northern Rock, EXEMPTIES, PORS & MEST (1) (IN) English Pag. HERG MATES & INCITES (1) Cape.
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(*1057%)	1059	<b>38</b>			535		-	LloydsTS8 (*7741/i)	730 800	22	洲	18	43% 71	粒	1226	pa produg.
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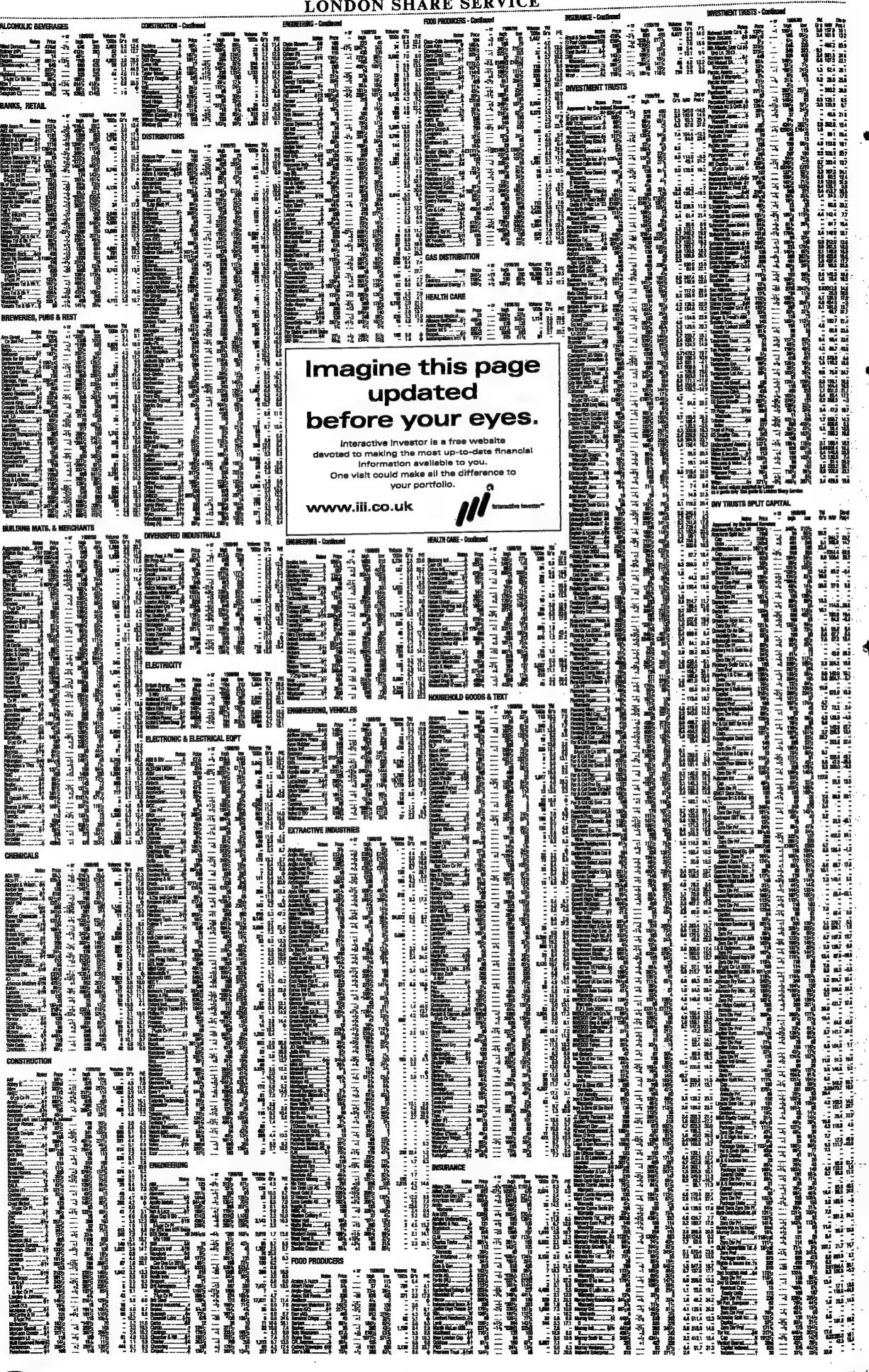
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LONDON SHARE SERVICE

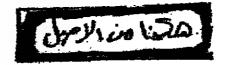


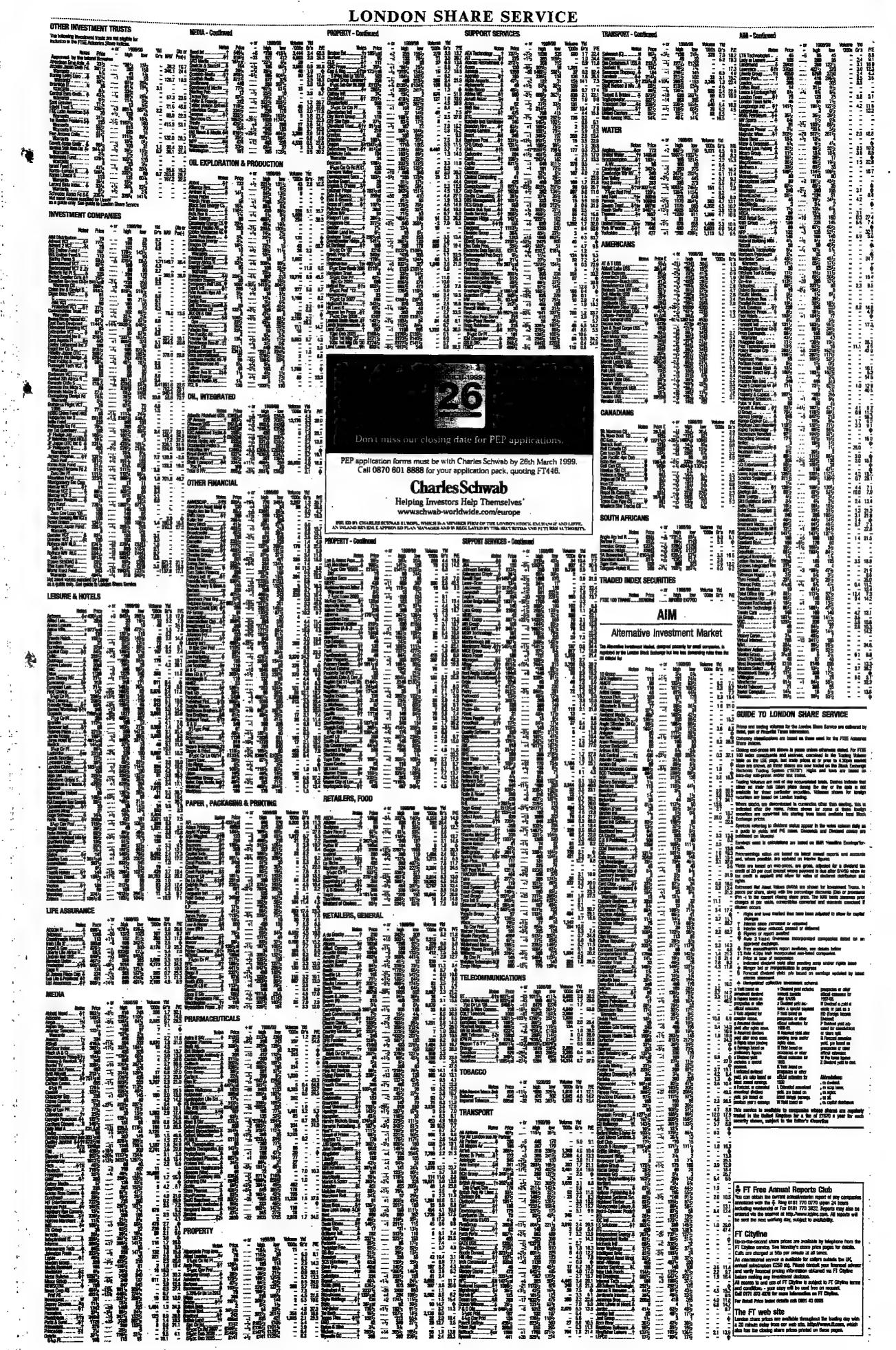
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Highs & Lows shown	on a 52 week basis	<u>-</u>	WORLD S
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Year ago 1.74 Year ago TAS 27.81

#### **AMERICAS**

US shares were mostly lower by midday as weakness in semiconductor issues weighed on the high-tech sector although blue chips were slightly higher, torites John Labate in New York Fears of a price war

between leading semiconductor makers triggered selling in the sector. Advanced Micro Devices, which lost nearly 10 per cent on Thursday, was down another 12 per cent yesterday, trading at \$161/2 after its recent profits warning. Intel lost \$41 at

Those losses and others put the Nasdaq composite index under pressure, down more than 2 per cent or 49.78 at 2,360,29.

Computer producers were also sharply lower, with Gateway off more than 7 per cent at \$71 and Dell Computer down more than 4 per cent to \$981.

Blue chips managed to hold on to gains, with the Dow Jones Industrial Averup 5.67 to 9,310.17. But the broader market pulled back, sending the Standard & Poor's 500 index down 9.73 to 1.235.76. Leading the Dow higher, Allied Signal gained \$1\frac{1}{1} to \$41\frac{2}{1} and Caterpillar climbed \$2 to

Prices in the US Treasury market continued to creep lower, pushed down after the release of a stronger monthly labour report than expected. Payrolls in January rose 245,000 and the unemployment rate held steady at 4.3 per cent.

The benchmark 30-year gency loans would be made

Hopes for a cut in lending

rates sent Johannesburg's

all share index up 0.7 per

reduced its repo rate by 26

cent to 5,849.3.

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yield higher to 5.317 per

Investors did manage to get behind a fresh series of initial public offerings launched yesterday. Pacific Internet, the Singaporebased service provider, traded at \$58% or 246 per cent above its offer price of

Also floated yesterday was Delphi Automotive Systems. the largest IPO of the year so far, up more than 9 per cent TORONTO was trading 0.6 per cent lower at midsession. gnoring upbest employment data and a firming Canadian dollar. Traders said the market was taking a break at

most actively traded stock,

was C\$5.40 or 11 per cent

lower to C\$43.30 after a prof-

Reports of possible produc-

leader inco lifted the share

SAO PAULO was marked

down 3.1 per cent at midses-

sion as investors registered

disappointment that Thurs-

day's statement by the inter-

national Monetary Fund

The Bovespa index lost 271

Some traders said the IMF

statement failed to address

exactly when the next dis-

bursement of \$41.5bn emer-

to 8,382, with Telebras down

lacked fresh initiatives.

2.6 per cent to R\$122.20.

cent to 9,266.4...

it-warning.

C\$1.65 to C\$18.30.

the end of a robust run. BMW, boosted on Thurs-The 300 composite index was 38.50 lower to 6,622.60 despite news that unemployment had hit an eight-year low at 7.8 per cent.

day by talk of senior management changes, stayed Newhridge Networks, the

Epropean shares had a

mixed day to close the week

FRANKFURT provided a

representative performance.

the Xetra Dax index for a

net five-day loss of 1.3 per

Henkel surged 12.8 per

cent after the company

announced plans to spin off

its chemicals operations into

a separate company. The

prompted an immediate

upgrade from Deutsche

Bank from "neutral" to "out-

perform" and the shares

ended €8.39 better at €74.20.

Adidas-Salomon jumped

€6.20 or 8.5 per cent to €79.90

after an upbeat trading statement sparked positive

broker comment. Warburg

Dillon Read reiterated its

"strong buy" stance on the

shares after the sportswear

group forecast robust earn-

restructuring

adding 36.20 at 5,097.48 on

advance of 8 per cent. week of narrow trading where it started, closing 3.09 higher on the day at 534.36 on the AEX index against 532 last Friday.

Royal Dutch stayed firm on Middle East tensions, turning in the day's best per-formance and climbing 62 or 5.3 per cent to €39.65 in busy

Vedior continued to climb steeply, adding a further

an upbest trading statement from Adecco, the Swiss upgrade to "buy" from Merrill Lynch. PARIS slipped 0.5 per cent.

Dax ends week lower in spite of late jump

in volatile trading. Michelin was the best performer again, up €2.50 to €36, on continued speculation about restructuring in the sector after Goodyear's announced

Semiconductor group STMicroelectronics, a vola-

October before rocketing to €93.70 this week, tell €7.10 or 8 per cent to €82. Traders MILAN finished an uncerattributed the fall to the malaise among US chipmakers tain session easier, with the concerned about a price war real-time Mibtel index 33 between Advanced Micro lower at 23,405.

Devices and Intel. Alcatel was down €4.40 to €92.80 after Morgan Stanley cut its earnings per share 1999 and 15 per cent for 2000.

Oil stocks were strong for a second day as uncertain about Jordan and Ir increased. Total, up €4.20 €95.40, was catching up af Elf's strong gains on Thu day. Elf was up €3.10 €103.10.

off to 4,147,30. with the SMI index regist ing a loss of just 0.2

The CAC 40 closed €20

ABB remained in the s light after Thursda results, putting on anoth SFr76 to SFr1.798 at for his commitment to the ing up a stake for a possible concept of shareholder takeover bid. The shares value, provided an addiclosed 22.1 cents higher at

Speculation about a possible bid has been mounting in the run-up to the government's sale of its remaining Telecom Italia quickly stake, possibly this month.

> Morgan, Jettrey Brown, Pau Gregan and Bertrand Benoit

Produced in conjun					uropea L'Ampari	
Feb 05						
Markets	Euro Index	Day's	change points	Weld pross %	act act	(Euro)
FTSE Eurotop 300	1204.42	-0.51	-6.22	2.25	0.54	1240
FTSE Eurotop 100	2757.44	-0.45	-13.41	2.30	1.81	989.
FTSE Ebloc 100 - FTSE EuroMin	1013.27 1191.32	+0.20	+2.02	2.04 2.81	0.39	1028. 1236.
FTSE Euroblid Ebloc	1200 84	+0.32	+3.84	2.33	1 31	1227.
FTSE Europidd Ex UK	1241.36	+0 40	r-4.50	2.10	0.90	1265
FTSE Eurotop 300 Meglon Eurobioc	1256.66	EATA			0,69	1294
LIK	1109.26	►0.10 -1.67	-16.81	1.99 2.75	0.54	1165
Europe Ex-Buroblec Europe Ex-UK	1152.76	-1 17	~13.59	2.54	D.38 0.54	1194.
Extraction industry So.	_	-0.07	+0.83	2.01	U.04	1484
RESOURCES	858.07	÷2.70	+22.58	3.37	0.94	698.
Mining	784.34	+2.97	+22.80	4.48	0.00	900 9
M & Cas	R28.B3	+2.00	+21.73	3.52	0.94	849.
BASIC INDUSTRIES	1069.15	+0.39	+4.16	274	0.85	1092
Chemicals Operaudim & Ref Usin	826.65 957.04	+0.21	+1.72 +2.47	2.73 2.46	0.65	841.9 960.4
FORMERY & PADON	905.14	42.46	+21.70	3.49	0.00	847
EDERAL INDUSTRIALS	1132.00	+0.60	+5.78	2.36	0.55	man
America & (Veneza Diversified Industrials	842.26 976.30	-0.51	-4.35 -12.90	1.98	0.00	853.5
Decree & East (gain)	1018.67	-1.30 +2.14	+21.34	2.06 1.82	Q 18	1024
Specific & Michigan	1026.52	+1,52	+15.38	3.54	1.65	1042
CYCLICAL COMS BOODS	1208.80	-0.06	-0.80	2.52	0.00	1344.
Automobiles Maustralio Gunna & Texts	971.55 1279.20	-0.45 4Z.11	-4.38 +85.44	2.39 3.28	0.00	1290
HON-CYC DONS DODGS	1208.BS	-1.12	-13.64	1.50	0.05	1242.
Beverages	917.25	+0.89	+8.10	2.95	0.00	937.
Fred Producers & Process	867.55 867.55	-0.27 -0.23	-2.02 -2.02	1.73	0.00	907.
Houlth Packageny	754.92	-0.87	-5.11	6.77 1.19	0.00 0.00	880.4 755.1
Personal Care & The Proble Therapperations	1120.70	-1.00	-11,30	0.67	0.00	1130
niacco	1107.40	-1.58 -2,57	-17.83 -37.55	1.18 2.80	0.00 1.42	1450
CYCLICAL SERVICES	1278.28	-1.23	-15.87	241	0.75	1316.
Distributors	688.05	+1.44	+9.78	4.29	0.00	695
Referent Retailers Djillers Statested & Highth	1050.75 849.27	-1.85	-19.70	1.03	1 06	1073.
Apple & Photography	1153.20	-1.81 -0.97	-15.81 -11.24	2.02	6.02 6.00	965.9 1165.
Puin & Drown	\$39.32 1107.82	-1.76	-0.84	3.33	2.84	886.
kuppori Services Immeport	986.98	-1.18 -0.59	-13.30 -5.77	1.34 2.59	0.00 0.51	1119. 985.3
ION-CYCLICAL SERVE	1311.49	-1.52	-21.56	1.53	9.44	1350
and it through the same	1045.42	-140	-11.44	1,86	0.51	1061.
felecommunications Stree	1258.59	-1.74	-22.84	1,44	0.39	1308.
UTILL TITLES	1467,19	+0.25	~3.67	5.03	3.35	1659.
Enciricity See Distribution	1127.25 1788.80	-0.32 +2.27	-1.57 -28.39	3.13 1.60	3 42 1.00	1166. Tatu
No.	931.90	+0.02	+0.53	5.43	0.00	975.
PHANCIALS	1262.27	-0.70	-8.96	2.82	0.23	1297.
iento	861,48	-0.86	-7.38	3.44	0.28	874.0
murance Jih Assurance	1004.53 1164.47	~0.29	-2.98 -15.32	1,40 7,50	0.00 0.00	1179.
nvestment Companies	1008.00	-0.07	+6.87	1.77	9.00	1031.
leal Fatals	578.40	-0.01	-0.07		0.00	1.309
personal to the second	879.86	-0.59	-6.19	2.56	0.00	894.3
COMMATTEN TECH	916.02	-244	-22.93	0.88	0,00	918.2 956.7
nformation Tach Hardwire March & Computer Serv	R20.82	-3.74 -1.27	-37.12 +10.37	0.76 0.48	00.0 00.0	966.7 831.8

overcame a weak start to

close at a record high,

spurred on by speculation

that an investor was build-

# Banks and exporters batter Tokyo

#### ASIA PACIFIC

tion cuts by nickel-mining Shares in TOKYO continued their week-long downward spiral, as investors watched the yen's rise against the dollar and the recent climb in long-term interest rates, writes Alexandra Harney.

The benchmark Nikkei 225 average closed firmly below the 14,000 mark for the first time in more than two weeks, battered by falling bank and exporter stocks. The Nikkei 225 fell 188.77

or 1.3 per cent to 13,398.09, after moving between 13,769.25 and 14,049.69 during the day. Trading was moder ate, with volumes of 365m shares in the first section. The Nikkei 300 index gave up 1.12 to 215.67, while the the Topix index of firstsection shares lost 6.13 to Banks sustained heavy

an early cut for bank rates. The sector gained 1.8 per Y259, and Bank of Tokyo-Industrials were mixed, ending 0.2 per cent softer at Y1,290. Fuji Bank, however, The central bank has 6,699.2 Golds rallied modfazoned Y7 to Y455. estly with the sector index Hitachi tumbled Y23 to to Y846. The group clinched basis points and financial adding 0.8 per cent at 928.5.

slipped since it warned of Y375hn in losses earlier this week. Toshiba, the rival electronics maker, lost Y18 to

advanced Y31 to Y659 after president Takeshi Tanaka said it would consider tieups with other carmakers.

THE WEEK'S	CHANGES
	% charge
Taipei	<b>9.8</b>
Bangkok	
Kuala Lumpur	
Singepore	
Tokyo	
Seoul	
Hong Kong	
Jakarta	1.5
Sydney	+0. <del>6</del>

losses. Sakura slid Y6 to alises in trucks and light cars, is thought to be one of Mitsubishi lost Y10 to the next targets for an auto industry takeover.

Sumitomo Rubber lost Y16

the US to form the world's largest tyre manufacturer KUALA LUMPUR moved

steeply lower as foreign investors, locked in since change to Malaysia's draconian capital controls. Brokers said both local and forsign investors were selling, prompted by profit-taking and the opportunity to repa-

Magnum Corp, the gaming group, was the day's most active stock, falling 15 cents to M\$2.05. Among blue chips, Tenega Nasional rose 45 cents to M\$6.45 and Malaysian Banking gained 15 cents to M\$7.10. The composite as investors held back ahe index fell 18.52 or 3.2 per of what is expected to be count to 558,00.

The capital changes prompted Morgan Stanley to halve the discount applied to Malaysian securities within its MSCI Malaysia US dollar index to 15 per cent.

**HONG KONG dropped 2.6** 

new low for 1999.

The Hang Seng index fi 248.45 to 9,190.20 in turnov that picked up to HK\$4bn. been supporting the ind at HK\$189, while conglom ate Hutchison Whampon f HK\$2.75 or 5.1 per cent HK\$50.75.

Hutchison's controll shareholder Cheung Ko Sun Hung Kai Properti gave up HK\$1.80 or 3.6 r cent to HK\$48.70. SINGAPORE drifted low

crop of poor corpore results next week.

The Straits Times ind finished 18.72 or 1.4 per ce conglomerate SembCo

Industries, which report write-offs of S\$420m earl per cent, as weaker senti- in the week, remained at the ment on Wall Street, worries centre of attention, losing close at Y745. The electron- an alliance with Goodyear of about bank provisions and another 5 cents to S\$2.09.

### LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below been taken with consent from but Theresing's Stack

Jo'burg awaits rate cuts

The data is delivered by Exhal, part of Firenchil Times information. Datails mining no those reporting out included in the FT Store information Services. The prices are Union of which the Contest was Down in the 24 forms up to 6.75pm; on Thereing, they are not be order of execution but to according order which denotes the day's bighest and fowest trades. For those securities in which to business was recorded in Thursday's Official Lief, the latest recorded Ductions in the four previous days is given with the relevant date. The size of individual death are transfer to the manual shoused and represented which paractions, where exclude. If Bargains is too call poors. They were seen the presented by:

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UK Treesury Step 07Dec1999Cpc - 98.69 UK Tempury Step 07Jan2000Cpn - 98.67	
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Corporation and County

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Stocks

Foreign Stocks, Bonds etc-Coupons payable in London

LOTROCTI
Abbey National Treasury Serve PLC 3.22% of the 2004 £ (Var) (\$1) - 100% (\$22-460).
Abbey National Treasury Serve PLC 976. Bits 106409 £ (100 B) - 100.10 £ 28.1609.
Abbey National Treasury Serve PLC 8.50% (Six No. 2004 £ (Ne.) (\$1) - 105% (\$25-460).
Articure PLC 50.0 Crox Sci. 2004 £ (Sr) (Reg. R. - 1.225207 £35-460).
Bit A 1.225207 £35-460]
Bit A PLC 4.377% £36 £374400) £ (Ne.) \$10.0 Crox Sci. 2004 £ (Sr) (Br) - 2124 \ (102Fe89) BAA PLC 5705 Chr Bob 22/5106 2 (Br) -C1 402465 A04665 (D1Fe48) BAA PLC 445755 Chr Bob 2004 2 (Mr) - 125

51 (12Fe99) onipass Group PLC 5.78% Cav Bob 2007 © (Nar) - Yes (TEFNES) Pass Active PLC 11,75% Sec Sec - 187% (23,689) (rast Portend Estates PLC 54% Crv Bds 2006 S (Var) - 94 (03Fe89) 4 (03Fe89) 4 (1607-1664) Helles PLC 6765; their 1608/04 2 (Mer.) (Dr.) -

111.48 (02F-690)
Land Securities Princes (Jeres) Lt 7% (bid Crv Des 2007 (Fing) - 108% (28Jass))
Land Securities Finance (Jeres) Lt 6% (Bid Crv Des 2007 (B) - 211% (02F-69))
Loyde Bank PLC 10%% Sub Ln 50; 2008 - 137% (28Jass)
London Bankstoly PLC 8% Beb 2000/03 %
(Ver) (Br) - 100.005 (28Jass))
Habitonia Westminister Bank PLC 11%% Unif
Sub Na 21000 (Crv to Pri) - 154 (08F-688)

5 (05Fe99) 5 (05Fe99) Cover Gen UK PLC 8\*45, 9de 2608000 £ (Var) (Br) - 111.985 (23,089) Ermac Finance (Jeney) FLC 99% Cay Cap Bdc 04/04/06 (Fleg) - 106% (CSF168) 9% (03Fe69) United Nees & Media PLC 6'65 Sub Cor Bea 2003 (Fleg) - 103% (25.)x30) Yorkshire Electricity Group PLC 34% Box 2002/00 1 (No.) 267 - 115-5

Debt Issuance Programmes Brackerd & Singley Building Scolety Coll Filip File Ris edizional E (File) - Erich (1957-195) Tegoto PLG 8,125% New 18772508 - 89.5

Sterling Issues by Overseas Borrowers

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Program Transfer of the Program Community

Program Transfer of the Program Tran Spine American Development Spin 2003 - 125.63 gr/FeSE) Spin 2003 - 125.63 gr/FeSE) Spin 2003 - 125.63 gr/FeSE) Listed Companies

(excluding Investment-Trusts) " Abbay National PLC 10466 Non-Cum-Stig PH Sto 21 - 155% (I) Fe66) Abbay National PLC 9446 Non-Cum Stig PH 51 - 138 (IGT-668) Abbat Group PLC 7456 Cast PH - 105

Charles Asset Management PLC White to Sub for Ord -63 (CEF-60) ABF Invasionate 5 VK Unp La Str Enzymez ASP Inventores 51/5, Une Lo SE EFERRIZA 50; - 46 (26.1616) Advance Group PLC 7-75, Ploti Ser 2/Com Pel Ses 51 - 97 (06Pe99) Aggregate Industries PLC 11.25; Curu. Fluid Pri 2005 30; - 1204 (05Pe99) % (05Pe99) Aggregate Industries PLC 7-25/r (Noti Curu Curu Red Pri 25; - 104 (05Pe99) \$ Airteus PLC Sub Cay Bile 2004 - 105 (10) 4% (5, 200) 5 (25, 1000) .05 (25) % (100. ty Ingelments PLC 109/6 Juditi n Group PLC 8,25p (Net) Cav Cum Red Pri Hip - 67 (CEPARA) Bed Domacq PLC ADR (1:1) - 7.898 op PLC 59% Cum Pri \$1 - 110 100 PLC 946- Date Std 2018 - 198

ANN PLC 5.5% Cor Com Mon-Vig Red Pd St + 96 (USFe00) Andrews Sylves Group PLC City Colo Pd Stip

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167 (105-66)
Anglian Water PLC '5' Site 50p - 46 (2, 0)
Anglian Water PLC '5' Site 50p - 46 (2, 0)
Anglian Water PLC Styly, Indian-Leist Lei Site
2006 - 164's Styl (125-69)
Annalia Group PLC Did 10p - 115 (105-66)
Annalian Store PLC Did 10p - 115 (105-66)
Anton Stell PLC Old 10p - 125 (105-66)
BAN PLC ADR (1-1) - 12.55 (105-66)
Balley (C.H.) PLC Old 10p - 10 Site
Bartings Back PLC 125; Ubs Cap Lei Site
2010 - 151's (105-66)

Serving Benk PLC 12% Une Cap Le se. 2010 - 151 % (227-60) Bendays Bent PLC 10% Une Cap Le Sè. 200207 - 131 % (257-60) Bendays PLC ADR (41) - 95.5 (6) Bene PLC TS 3rs 151p - 34 (1, 0) 7 (1, 0) Bene PLC ADR (5:1) - 13.5375 (637-60) Bene PLC 104x One Se. 2015 - 162 (017-60) (01Fe09) Belling PLC 9.5% Cam Red Pd 2014 \$1 -1264 (00Fe00)

referred PLC With to Skip for Ord - 1 to (D) energhen: Midshires Building See 6 Porm int Bearing Star (1900) - 157 (USF-600) (USF-600) Les Circle àrchaelles PLC ADR (1:1) - 8 2016 Industria PLC 6Vs. Line Lo Sik

(1975 or atlan) - 107 (D1Fe69) BOC Group PLC ADR (2:1) - 29.05 (10Fe69) BOC Group PLC 124% Uns Ln 98; 2012/17 -

BCC Group PLC 12\*46 Uns In 98. 2012\*17-150 00 (02\*609)
Sees Co \*(LC ACH) (2:1) - 28.16 (02\*60)
Sees Co \*(LC ACH) (2:1) - 28.16 (02\*60)
Sees Co \*(LC ACH) (2:1) - 136 (02\*60) 8
(02\*600) 8\* (02\*609)
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(DIFFARM) (USF-000) Sale) Water PLC (Ples. Came led Par E1 -

153" (20.487) Below Flux (20.4-155" (20.487) Below Flux (20.4-155 (20.487) Flux (20.48

(5)
Builds Frienge Group PLC A.S.C. Con Plant Pel
51 - 70 RP (MCF-609)
Builds Land Co. PLC 11-76- tel July Date Six
20 1054- 1105 (BLL)
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(MCF-60) 3 (MCF-60) 4 (MCF-60) 4 (MCF-60) 5
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(MCF-60) 3425 (MCF-60) 5 (MCF-60) 3825

See N.C 1184 Det Se 2717 - 175 134,673 5 6 5 7.3125 (ODF-00) natura Estata P.C. 9.5% isa lalig Data Sta 2009 - 150 (OSF-009) nanai Haldanga P.C. 4.8p (Mai) Can Cum (C)Fe(3) 3 (C)Fe(3) 3

(CSF-667) 5 (CSF-669) 3 (CSF-669) 3 (CSF-667) 6 (CSF-669) 5 TR Stabe PLC ADR (41) - 57.96 8.32 (01 Fe80) brough Chairm( PLC ADM (2-1) - 25.75 (02Fe88)

(027-009)

Burdons Invasionals: PLC 1975, Une La 88: 29077/2 - 125 (017-009)

Cable 4: Windows Communications PLC ADR (\$21)-00 (4): 25 (1, 5, 15): 375 (2): 51 (1, 6): 52 (1): 375 (2): 52 (1): 4070 (10): 625 (13): 7479-15 (20): 72 (017-019): 520 (13): 824-80 (10): 625 (10): 62 Section 1 Comman (11.5 Wes. 187 Mg Colo. 55.
95/2007 - 96 (25.1859)
Caupini & Counties PLC (1976, 1st king Data Sin.
2017 - 182.88 (11.5 each)
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On Pt - 180 (10.5 each) 71 to 605 each

(USF+669)
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(USF+669) % (USF+669) % (USF+669) %
(USF+669) % (USF+669) %
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COU PLC 8765 Care by Pd 21 - 153 (03Febb) (ISP-60) City Site Estates PLC 5.25% City Care Red Pri Ct - 45 (ISP-60) Genetand Place Hidge 41% led Date Sit - (2

Convoluted Prince Hidge 44% and Date 28t - 67 (01 Fe30) Come Preton Ld 44% Use La Six 200007 -.00 (07 Fe30) Date Frame Ld 54% Class Lis Six 200007 -90 (07 Fe30) Conta Viyalle PLG 43% Com Pri 21 - 80 (07 Fe30) Conta Viyalle PLG 54% Six Con Edg (06 06 07 Edg) - 85 Conta (4.1 & Con PLG Hon VACPs Xip - 85 (07 Fe30) (OTF-600) Consolidated Coall PLC 8,5% City Fleet Custs Pvi 21 - 55 (OTF-600) Sociation Group PLC 7% City Bills 271/2504 (Pg) - 50° (027-600) Co-Operative Bank PLC 9,25% Non-Cust Ind

Per 61 - 157.14 (198Fe66) \ (100Fe66) \ (100Fe66) \ (100Fe66) \ (100Fe66) \ (100Fe66) \ Conduct Communications Group PLC ADR (±1) - 12 - 187063 .37453657 Courts Committing Group PLC to (444) 2nd Core Red Pref Sty 5p - 105 (1717-659) Country Dated Top 20 - 100 (UTFESS)
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SSTA (USF-SST) 1 (USF-SST) 5 (USF-SST) SSEA (USF-SST) Deliberin Group Ld 8 JPb. Cher Une Lin Stb. 2000 - 1004 PG (Fe69) Dele Velley Group PLC Non Vig Ond Sp - 455 (USF-SSE) Darks PLC 42% Cum 1st Pd 21 - 90 (1227-66) Darksung PLC Ord 18p - 73 (1327-66) Dargers PLC ADR (41) - 42.51 (127-66) 275 (10) .3 (127-66) .6825 (1) .625 (4) .675 (1) (iii) 5 (COP-LEAD) (SEES (1) ACD (14) ACD (17) 42 (17)\* Channe Daup P.C. ACP (2.1) - SC 44 (SC 440) Deagen Oil P.C. Who to Sub for Out IEP 125 -4 (25 Legs) East Surrey Holge P.C. 7.2% Cure and Pri E1 - 125% Surrey Holge P.C. 7.2% Cure and Pri E1

Find the summer of the PLC 8.883%. Non Care and PH 2: 1-131% (INTROS) % (INTR rac o 1520 mil to 200 Util (Ping) - 9 (C)Fe69) . Nonjoe Co FLC Old Sik Sp - 255 ED

Felcon Hidgs PLC Ord Sp = 125 32 (02Fe80) Pare Group PLC 10% Cum Pd \$1 - 92 (28Je90) ion Group PLC One Sp - 60 (CEF-ung

Miles Group PLC Out 5p = 60 (03Feet)

Mellou La William (Char) - 252 %

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General Accident PLC Ord 1p - 04 (03Feet) 7

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157 (03Feet) 1 (03Feet) 1 (03Feet) 1 (03Feet) 1

157 (03Feet) 1 (03Feet) 1

(USF-989) IRON PLC ADR (1:1) - 13 345 (03F-989) IRON Wellsonel R.C ADR (2:1) - 65.2 (10) .3925 (42) A (5) .5 (10) .8422 (40) .7087 (USF-989) .75 (6) \* .89 (USF-989) .34 (40) 6 ada Group PLC 10% 1at Mg Deb Sik Connect Group Put Cit Visit and pure ser 192719 - 156 (IDEPadd) Great Portland Estates PLC 9.5% 1st kilg Date Sta 2016 - 144 (IDEPadd) Greates Group PLC 7% Chr Subord Bide 2023 Et (Pagd) - 104 V (IDEPadd) 5 (IDEPadd) 9 (IDEPadd) 5 (IDEPadd) 9 (IDEPadd) 5 (IDEPadd) 9 (IDEPadd) 6 (IDEPadd) 9 (ID

Crosmals Group PLC 6% Curs Pri 1-136 (007-69) Georatis Group PLC 11% Deb Sit 2014 - 161.926 (28.689) Greenals Group PLC 9% led Uns La Sit - 151 (017-669) Hud Greenals Group PLC 9% led Uns La Sit - 151 (017-669) Hud Green (CSF-69) Hidong Estate PLC Old (Op - 40 (C2F-99) Selection Hidge PLC ADR (4-1) - 4 135 (COF-100) (4SBC Hidge PLC 11.89% Subset Bids 2002 E1 (Flog) - 100 (IOSF-100) (AF Group PLC Wis to Sub for Onl - 30)

(02Fe(6)) IBC Group PLC Ord 10g - 520 (2) 5 (5) Ipeland Group PLC Cav (2un Red Pri 20g -1984 5 (02Fe(6) 7 (02Fe(6) 200 (02Fe(6) 200 (COF-60) Impurite PLC ADR (41) - 34,125 (MSF-609) 375 (OSF-609) 156 (OSF-609) 385 (OSF-609) 387 (OSF-609) 385 (OSF-609) 387 (OSF-609) 1025 (OSF-609)

10.2 (KSF-80) Johnson Service Broop PLC 7.5¢ (Mrt) Chi Curl Paul Pt 10p - 12p (KSF-82p) (Broot Beetric Ld 97s, Sec Deb St. 2006710 - 1274 (EXLBB) (Implairer PLC ADR (2-1) - 20.57 (KSF-80)) (Krasmer PLC 97s, Una Ln Sik, 1458 - 95 roomer PLC 974. Quy Lin Sik 94/98 - 95 (025-669) Insulan PLC 10765, Uni Lin Sik 2001/08 - 65 (INS-689) EMERICAN PLE ADM (2CT) - 12.746 (INS-689) Flandgoid Resources Lis GDS (Repr Sha of NPV) (Reg S) - 2.25 (INT-699) Flac Getzperra ADS (Repr 10 Ord Rur10) (1444) - 80.55 (INT-690) PLE ALT-60gs PLC 876 Cum Pul E1 - 85 72 (INS-689) PLE ALT-60gs PLC 12% Ups Lin Six 2000 - 280 (INS-689) PLE ALT-60gs PLC 12% Ups Lin Six 2000 - 280 (INS-689) PLE ALT-60gs PLC 12% Ups Lin Six 2000 - 280 (INS-689) PLE ALT-60gs PLC 12% Ups Lin Six 2000 - 280 (INS-689) PLE ALT-60gs PLC 12% Ups Lin Six 2000 - 280 (INS-689) PLE ALT-689 (INS-689) PLE AND (INS-689) PLE A Number PLC 1016; Use In Sec 2011/03 - EI (027-67)
LAS, Investments PLC 716, Second Bels 2019 E1 - 1211
Land Sociation PLC 715, Care Bels 50/92008
E1000 (Pig) - 117 to 21 to 2 (017-69)
Lash American Extra Viger Pure PLC Units - 5.25 (207-69)
Lash American Extra Viger Pure PLC Units - 5.25 (207-69) (207-69)
Lash American Extra Viger Pure PLC Units - 5.25 (207-69) (207-69) East 2 (207-69) (207-69)
Lagal & General Group PLC 6745, Care Subrat Bels (2004) (2000 (Pig) - 400 (007-69)) (28,169) Group PLC Chw Com Red Pd 2001 21 - 95 (03/e99) Pastel Copp PLC 4.57%, (inthy 5/%) Cum 3rd Pd 51 - 90 (28,169) REXAM PLC 15 She 21 - 67 (0, 1, 2, 1) 7

Subset Bits Solvins Cy000 (Fig) - 400 (USF-699)
Lande Wise Group PLC Ont 20p - 8 (5) 9 (1)
Lends (John) Parvership PLC 3% Cum PM
88 ch - 90 (U1F-69)
Lands (John) Parveship PLC 74% Cum PM
88 ch - 116 (USF-669)
Liberty Internetional High PLC 54% Sub Cum
Bids 30%2009 ch (Plage) - 103%
London Pinarre at Invasionari Cap PLC Win
to Sub for Ond - 10 (UTF-669)
Landon International Group PLC ADR (5:1) 14.518 (USF-669)
Limesturity PLC ADR (10-1) - 47.825
(USF-669)

Mindo & Spinner PLC A(IN (61) - spunce (03F689) Mindly PLC '8' She 11 579 - 10 (01F688) America's Universal PLC '7'% Cum Red Pri E1 - 9'8 G(Albim) MicCarriy & Stone PLC 7'5 Chw Uas Ln Sik 1996(2004 - 98) MEPC PLC Non-Cum Red Pri '8' She 989 -80 (03F699) 90 (03F689) 90 (03F689) MEPC PLC 7'5 Use Ln Sik 200075 - 99 917F689 100'4 (03F699) MEPC PLC 10'4 Ling Ln Sik 2002-102 801F688) (01Fe88) archant Robal Group PLC 8NA Uns La Sil 19/2004 - 851- (02Fe83) 99/2004 - 85½ (02Fe99) Od Keni Hidge PLC Wig to Sub for Old - 90 Adlend Bank PLC 14%, Subord Uns Ln Sik

Made Equity (JK) PLC Peros-Rei to Lloyds
Tel; Grane PLC - p786 (025-825)
Mackforr (A. & J.) Group PLC 11 126 1st Mig
Date 2014 - 138 (223,169)
Matheral Card Company PLC 4148. Each Bela
2008 £1000 (Reg 1 - 28 (025-849)
Matheral Card Company PLC 4148. Each Bela
2008 £1000 (Br) (Reg 5) - 2128 (015-869)
Matheral Power PLC ADR (411) - 801 (1) 1,125
(0) 5 (01) 9 (10) 9 (025-869) 25 (025-869)
Matheral Power PLC ADR (411) - 801 (1) 1,125
(1) 5 (01) 9 (10) 9 (025-869) 25 (025-869)
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James (25, 11 ° 3 (00Fe99) 25 (03Fe Mallonid Washington Bank PLC ADR ( 115.5 (0) 7 (5) Mallonid Washington Bank PLC 9h Ser (Ahon-Can Pri 87 - 138 (03Fe99) (03Fe99) 8 (03Fe99) 8

RECRAM PLC 95 She 21 - 97 (0, 1, 2, 1) 7 (0.57400)
Pio Timb PLC ADR (4:1) - 49 (0.27400)
Pio Timb PLC ADR (4:1) - 49 (0.27400)
Pols-Royce PLC ADR (5:1) - 22.19 (0.27400)
Pols-Royce PLC ADR (5:1) - 12.55 (0.27400)
Pols-Royce PLC ADR (5:1) - 12.55 (0.27400)
Pols-Royce PLC ADR (5:1) - 12.5 (0.27400)
Pols-Royce PLC ADR (6:1) - 12.5 (0.27400)
Pols-Royce PLC ADR (6:1) - 12.5 (0.27500)

Sanctuary Group PLC Was to Sub for Ord -25 (02Fe89)

Sanchary Group PLC Way to Sub for Ord-2- (1027-989)
Scrolish Asian Investment Ob Ld Ptg 20,071
(Glasgow Reg) - 110 (0, 4, 19)
Scrolish Medic Group PLC 8-50% Chr Uns
Ln Sik 2007 - 118° (036-999) 9 (037-999) °s (037

Sections Sendman FUL ADM 5:1] - IS-25
1(10) '8:25 1(10) :55 (059-93) :375 (03F-699) :56 (03F-699) :56 (03F-699) :56 (03F-699) :56 (03F-699) :57 (03F-699) :5 (CF-69) i (M2-40) i (M2-40) i (M2-69) i (M2-60) i (M2-60 Jacobson Company S.A.E. (2016) 11 Simming Publishing Group PLC 0% Only Cum Red Pri Ct - 98 (28169) Jaco Commit Company S.A.E. (2018 (Sach Repr 1 Ont Eggs) (144A) - \$19,3765 (28169) (25Ja99)
Redpole Technology PLC Wis to Sub for Ord (Ex Rights) - 1; [5]
Taipel Fund IDR (Repr 100 Units) (Reg. - cents), and Explanation. \$8850 (03Fe99) Tate & Lyfe PLC ADR (4.1) - 28.784 (03Fe99) Tate & Lyfe PLC 8% Uns Ln 8ú. 2003/2008 -

103 (PAIss8) Telement Communications PLC ADR (10:1) 41.125 2456 (03Fe00) 3 (03Fe00) 4668 (03Fe00) .0061 (03Fe00) 2 (03Fe00) 5.49848318 16 (25.la69)
Paramours PLC Cum Sao Criv Red Pri Ste.
21 - 50 (607-638)
Paramod Criv Ord 259 - 32 (607-649)
Patinson, Zochorie PLC 71% Cum Pri E1 - 122 34 (25.la69)
Patinson, Zochorie PLC 10% Gam Pri E1 -Resco PLC 4% Une Deep Discount Ln Sik 2006 - 94 (02Fe99) Thicke Hotels PLC 104% 1st Mtg Deb Bik Patienson, Zochonia PLC 10% Cam Pri S1 -144 (28.5a69) Peal Hotge PLC 5.25%, (Net) Carr Cum Non.V Pri S1 - 197 (1969) Peal Hotge PLC 9% s 15 Mag Data Sit. 2011 -133 V 4 (025-680) Peal South East 10% on Mag Data Sit. 2011 -142.85 (035-680) 142.85 (037-68) The eng Ueb Se 308-Paulmoter & Charlet Steam New Co 7145, Crav Bes 19-5703 51000 (19-50) - 113 (037-69) 3 (037-69) 3 (037-69) Paulmoter & Orient Steam New Co 575 Cum Ptd Str. - M (238-99) Indiana Foods PLC Rad Pd 18 Ste 21 - 11 (037-693) States Foods PLC Rad Pd 18 Ste 21 - 11 (037-693)

Pointine Foods PLC Red Pet St Sts 51 - 91 (ICSFe89)
Petrone Foods PLC Cere Red Pet 12.5p - 122 '> 102Fe89)
Petrone Foods PLC Cere Red Pet 12.5p - 122 '> 102Fe89)
Petrone Red Pet 1 - 100 (IC2Fe89)
PowerGen PLC ADR (4:1) - 55.55 (ICSFe89)
PowerGen PLC ADR (4:1) - 55.55 (ICSFe89)
Power Famel PLC ADR (1:1) ICUT Cere Pet) - 18.0357 (ICSLe99)
Premier Famel PLC ADR (1:1) ICUT Cere Pet) - 18.0357 (ICSLe99)
Premier Famel PLC SLS Com Cere Red Pet Lawrence PLC SLS Com Cere Pet Petrone Famel PLC SLS Com Cere Petrone Petrone PLC SLS Com Cere Petrone PLC

Shell Transport & Tracking Co PLC 5 ms. 1st Pri (Cum) 27 - 102 (29Je99)

(D2Fe99) Ritbread PLC 114/4, Day Sik 2011 - 156½ 9½ (02Fe99) Pritoread PLC 74% Uns Ln Sik 95/99 - 984 Whitehead PLC 74% Uns Un Sik 95/00 - 967 (28.1699) Witehead PLC 1016, Una La Sik 9000/05 -Williams Pt.C 1016 Unit to the second of the (02Fe99) foung & Co's Brewery PLC 9'9'- Dab 90; 2018 - 143'e (29Jab9)

ZENECA Group PLC ADR (1 1) - 44.375 (03Fe69) .375 (03Fe69) .375 (03Fe69) 5.953 Investment Trusts Abordeen High Income Trust PLC 7:1% Deb is 2000 - 112% (2024) 4 1007-693 5 (037-693) 5 (037-693) 5 (037-693) 5 (037-693) 5 (037-693) 5 Passon Trust PLC 4/2 (can Pri Ba - 8) (027-693) American Opportunity Trust PLC Set 27 zero Con Circ Vins Ln Sile 509 2003 - 87 (017-693) (01Fe99) Site Overseas Income & Growth Ld Inc 1p -118 to (02Fe89)

Bits Overseas, Income & Growth Ld Pig Cap Pri (Cum) 21 - 102 (25 les9)
Shophis Group PLC Old 5p - 16 (03 les9) 8
(135-194) 9 (135-194) 6 (105-194)
Sidner Group PLC 724, Une Ln Six 2000/09 - 100 (01-194)
Sidner Group PLC 724, Une Ln Six 2000/09 - 100 (01-194)
Sidner PLC Green Six (1774-14 - 10 000/09 - 151 (025-194)
Sidner Six (1700) (18g) - 234 (025-194)
Signer Burner PLC 19 Verentrie - 4 (025-194)
Signer Burner PLC 19 Verentrie - 4 (025-194)
Six (025-194) 1p - 97 (02Fa09) Sertion Empire Gaic & Own Tel PLC & 12F5 (21 Fe99) Calzgom B.S. Inv Tet PLC Ute (Compr 1 Wt No.1 - No.10) - 225 (03 Fe99) 5 (03 Fe99) 5

City of London Investment Trust PLC 81% Date Se State - 141 b (105-10) Duneder Smeller Con Inv Tot PLC 81% Deb Sciriburgh Inv Tex PLC 11"2" Deb 8tx 2014 165 (02Fe99) 165 (02Fe09) Enterprise Copital Trust PLC 'S' Cum Red Prel 57p - 52 (28Je09) Prior Srip - 52 (28.889)
File Arrows Chile for Tig Ld Uis Crw Uns Ln
Ex. 2040 (UK 1mg) - 1, 77663 (28.16)
Filming Claverhouse Inv Tig PLC 11% Deb
Sik 2008 - 143 (28.1699) Flexing Gestred Growth Inv 11st PLC Units (Compr 100 13\*5 Cum Pri 8-9 Ord 50p) 199 (29.la98)

189 (23.059); Frankington Income & Capital Tig PLC 12.6%, Deb Six 2009 - 148 (23.069) INVESCO English & Intl Tis PLC 8.678% Cum PM D1 - 1421; (037-699) 825 (037-69) INVESCO English & Intl Tis PLC 8.79% Deb Six 8022 - Tis 8 (027-69) States - Tis 1 (Lafe-W)
hesions Capital Trust PLC 5'4's Cum Pri Six
- 95 (125-99)
upler Enhanced income law Tist PLC line She
Exp - 15 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1 (125-95) 1

(CSF-egg) Applier Enhanced Income the Tst PLC Zero DW Pri 25p - 1087- (03Fe99) ½ (03Fe99) (03Fe99) ½ (03Fe99) ½ (03Fe99) ½ (03Fe99) ½ (03Fe99) ¾ (03Fe99) Å (03Fe89) Ø (03Fe99) Å

(037-999) Injedie Inv PLC 9,6% Dec Sik 2020 - 140,51 (037-99) Intimen Trug PLC 1,87% Cum Pri (1 - se (25089) Mercury Keystone Inv Tez PLC 74% Deb Sik 2020 - 1327 (01Fe89) Moniss Inv Tet PLC 84% Deb Sit 2023 - 114%

(COF-689) HICKNE Trust PLC 4.25% Curs Pri &1 - 100 (OTF-689) Pursitive AIM VCT PLC Ord 10p - 116 Pursitive AIM VCT PLC Ord 10p - 116 Pursitive AIM VCT PLC Ord 10p - 104 Trust PLC 9.25% Sub City Beb 27/07/468 ES000 (Rigit - 104 Trust PLC) (CZFeS3)
Securities Trust of Scotland PLC 12% Date 2573 - 1 to profession Shares income PLC 11% One Une Ln Sit. 2003/2004 - 210 (03FeS9) 2003/2004 - 210 (03Fe/99)
Shirus Snejler Companies PLC Wite to Sub
No Cel - 20 (005-earl) a 1007-earl)
Feropic Bar Inv Tay PLC 51-, Che Una Le Six
2002 - 152 (28Le09)
Thropmoton Trust PLC 7.25% Che Una Le
Six 2003 - 109 (03Fe/99)
Thropposonon Trust PLC 125% Che Una Le
156 (03Fe/95)
Walter Realization Trust PLC 1.45% Che Una
Le
Six 2003 - 109 (03Fe/96)
Walter Realization Trust PLC 1.45% Che Una
Le
Six 2003 - 105 (03Fe/95)

\text{Value Realization Trust PLC 1.4% City Uns.
Ln Six 2006 - 167 9"; (00Fe99) "; (00Fe99)
Witan Inr Co PLC 8"%; Each Buts 18708
27000 (Paggo - 138 (03Fe99) 6 (03Fe99) 6
6# (03Fe99) 8# (03Fe99) 5 (03Fe99) 6
(03Fe99) 8# (03Fe99) 5 (03Fe99) 4
(03Fe99)
Witan Inr Co PLC 8"%; Deb Six 2076 - 137
Witan Fey9) (01Fe99) Yeomen II Inv Tet PLC Inc 10p - 97 (03Fe99) Yeomen 6 Inv Tet PLC Cep 1p - 4½ (03Fe99)

Norman II w Tet PLC Cap 1p - 4\* (03Fe99)
Norman II w Tet PLC Equity Units (Comp 1 inc 8 1 Cap - 99\* (03Fe89)
Yeoman II w Tet PLC Zeno Dw Pd 10p - 117
(03Fe99) 7 (03Fe91) 7 (03Fe93) Alternative investment

Market

British Bloodstock Agency PLC Ord 25p - 80 (01Fe89) City Gournals Hidgs PLC Ord 1p - 27 (283e89)
Future integrated Telephony PLC Ord 5p - 21 (CSFe39) Infobatic International Hobbings PLC 9% Criv Urs Ln St. 2012 - 152 (IZFe99) Virtualintemet.Net PLC 0rd 25p (Ex-Endelment) - 255 (ISFe99) Virtualintemet.Net PLC 0rd 25p (Ex-Endelment) - 255 (ISFe99) Virtualintemet.Net PLC Wis to Sub for Ord -140 50 (INFe99)

# On Digital ready to float in 18 months

Carlton Communications and Granada Group, the ITV companies, may seek a flotation of On Digital, their subscribers, has been valued fledgling pay television company, in about 18 months, in order to crystallise its value

The companies are likely to discuss a flotation of 20-25 per cent of On Digital's equity later this year . Granada, which holds 50 per cent of it, is thought to favour an tation, although Morgan pany, which carries about 20

and analysts over its value. On Digital, which launched last November and is estimated to have 50,000 at between £250m and £1bn

Carlton and Granada have agreed to invest up to £375m over five years to establish On Digital as a rival to Sky

by analysts.

appointed to work on the floearly flotation because of Stanley Dean Witter, the US

the possibility last year butore shareholdern decided to concentrate on launching effectively.

thought likely to consider a dual listing in London and on Nasdag, the US exchange. Some directors believe it could attract interest from US investors seeking stakes in new media and digital broadcasting enterprises.

pay channels and free digital

Sky Digital service. The company, which reports halfyear results next week is expected to say that it The pay television comgained about 260,000 digital subscribers in the three

casters such as the BBC and between the services is decline in reak-time ratings ITV, has been held back by closer than these figures shortages of the set-top thought to have converted from its analogue service: ish Sky Broadcasting has Analysis suggest that about 60,000 of the Sky Digital sub-On Digital of its 140 channel scribers are new to pay tele-

> Shares in Carlton and Granada have risen this year partly because of the launch on time of On Digital and growth in ITV advertising

have fed through into stronger revenues over the past ITV advertising revenue

rose by 4.8 per cent in the

year to December. Granada astimates that January advertising rave nues across the network were 11 per cent up compared with the same month

Franchises, including London

### Electra Trust investigates other options

Michael Stoddart, chairman he venture capitalist which rival 31 wants to buy, is understood to have pron proposal "as quickly as prac-

The Electra board is said to be considering various alternative options", but a management buy-out by Electra Fleming, the trust's

"There are more elegant solutions that would achieve better value for shareholders," said a person familiar with Electra.

Executives close to Electra declined to elaborate. Analysts speculated that Electra could form a "realisation. company" which would dispose of assets and return cash to shareholders over a period of years.

Electra talked to its main shareholders this week, seeking their support. Next week 3i is likely to sound. out shareholders itself, starting with those common to both trusts - notably Prudential Portiolio Managers and Legal & General.

EIT, which may view its nmusl meeting on February 17 as some form of deadline

two figures; one for EIT with Electra Fleming, the man-agement company, and a of Electra Investment Trust subsequent number for EIT whether it could secure Elec-

ira Fleming executives. include Electra Fleming was about 700p, valuing the trust at some £1.2bn. Analysts put current net asset value of the trust at between 7200 and 7300.

Electra Fleming, which investment manager, has been updating EIT's appears to have been NAV, is likely to put a figure early next week. The last published figure was 676p at the end of last September Since then, a handful of stocks in EIT's listed portfo lio have performed strongly. The NAV calculation ha because of regulatory complications.

While Blectra will not release it to 3i without a signed confidentiality agree ment it says the number would serve as a benchmark for any other proposal.

The Electra side has gone no further than talking of "all sorts of expressions of

GE Capital, financial services subsidiary of US group General Electric, has been mentioned by industry sources as one possible

### SB tipped to take loss on pharmacy disposal

By Daniel Filling. Pharmaceuticals Correspondent

SmithKline Beecham is expected to sell Diversified Pharmaceutical Services, its pharmacy benefit business. to a US buyer for \$750m-50m (£460m-£520m), far less than the \$1bn the Anglo-American drugs group

Although the price is only about a third of the \$2.3bn SB paid for DPS in 1994, and below what some analysts had been expecting, the decision is likely to be welcomed. "I don't think it's too embarrassing," said Stephen Ewing, pharmaceuticals analyst at WestLB Panmure, the

Eli Lilly, the US drugs group, sold PCS, another for R&D funding," said one. for \$1.5bm last year, less than step up its licensing of other ner, he said.

By Peggy Hollinger

its high profile campaign to

boost flagging sales had

appointed a new manage-

appointing trading state-

ment showing growth substantially lagging the

industry. It has called in

consultants in a bid to make

sure the right products are

on the shelf at the right

paid, and so setting the precedent for leaving the sector. Several drugs companies bought pharmacy benefit managers in the mid-1990s in an attempt to influence drug purchasing decisions by US insurers, but the strategy did not work.

Analysts said the cash from DPS would allow SB to spend more on research and development. However, some considered that the company, which is devoting much of its resources to Avandia, a promising diabetes drug expected to be approved this year, could be neglecting other projects.

"This move makes sense. They need the money because they are strapped harmacy benefit manager. The cash would allow SB to

Sales growth continues

to slow at J Sainsbury

J Sainsbury, the UK's stores, for the 19 weeks to ers that it was not more

a like-for-like increase of just

1.2 per cent. Excluding price

in a market estimated to

Analysts Were critical of

the performance, suggesting

Sainsbury - once the market

leader - was likely to show

the weakest Christmas sales

record of the big four. They

criticised the management.

which five months ago

cent by volume.

more in-house projects. Avandia is likely to be a successful product, but its ospects could be damag by Eli Lilly's Actos, a similar drug that is only a few months behind. They've been putting all their eggs in the Avandia basket," said

one analyst. Selling DPS, which could be followed by the disposal of Clinical Laboratories, a blood and urine testing unit, could redress the balance.

"They are shaping them selves up for concentration on prescription drugs," said Mr Ewing. That could make which would bolster their stated aim of staying independent or make them a



### Ladbroke breaks cover with £1.1bn Stakis bid

confirmed that it was in talks to buy Stakis, the hotels and casino group, for about £1.1bn. The announcement followed Stakis's statement on Thursday that it worth about 140p a share. Stakis shares rose further yesterday, closing 4p higher

at 141p, a rise of 88 per cent

Forecasts for this year were cut back from as £790m to about £750m (£728m). The shares fell to a 12-month low of 393p, down 36p. Shaw's, the US supermar-

expensive than its rivals.

The campaign had been

expensive and misdirected,

they suggested, and had only

resulted in shoppers picking

lower-margin promotional

products. "The core UK busi-

ness, the one that counts, is

since the start of the week. belearly struggling," said Analysts said an offer of about 140p was fair, but suggested that the price might attract others to enter the bidding.

Ladbroke shares closed down 7%p at 281p. Talks are understood to be ket chain, turned in like-fortive, reported group sales launched the Value to Shout like sales up 3.7 per cent. at an advanced stage and brand outside the US and

could be concluded by the middle of next week.

executive, is likely to emerge with a top job at the combined group. He ran Hilton UK until he left in 1991 to turn Stakis round from near bankruptcy. However, induswould expect him to attain the best price for shareholders, which could drive Ladbroke's other higher

Another issue is branding. Stakis is a well recognised name in its home base of Scotland, where it has 15 hotels, but is less well known in England. If it is absorbed into Ladbroke. Stakis hotels are expected to be rebranded as Hilton.

operates 24 mid-market Hil-ton National hotels in the hotels and four associated hotels. It also has five London casinos. Stakis operates 54 hotels

in the UK as well as 22 regional casinos: It also has 67 Living Well fitness centres, some of which operate in Hilton botels.

Analysts suggested other groups might enter the bidding. Accor of France already has 36 mainly midmarket hotels in the UK and is expanding rapidly. The company refused to comment yesterday. Whithread, the UK brewer, said that its Marriett hotel brand it was still in "a strong competitive

### Investment trust sector suffers fall in funds

The asset base of the sector shrank by £1.2bn (\$1.96bm) to £61bm last year, according to figures com-

more than a decade. BT Alex Brown forecast that "at least as much assim." if not more" would vanish this year, as disaffected shareholders demanded cash back from underperforming trusts. But the broker said the exodus of money was "not a disaster ... the sector.

The BT Alex Brown figures follow estimates last reek from broker HSBC Securities that there could be "up to £13bn of pent up from institutional investors, such as pension funds.

The sector's problems have their roots in its boom years of the mid-1990s when over £50n was raised, according to analysts. The resulting over-supply of shares left trusts trading on wide discounts to the value of their underlying net assets. This is turn hit share price performance - over the past five years, the sector has underperformed the FTSE All-Share index by 25 per cant.

cert with predators such as embattled investment trust arbitrageurs has forced a number of weak trusts to the money that left the sector piled by broker BT Alex last year came from invest-Brown. The fall was the big-ment trusts that converted. gest net loss of funds for wholly or partly, to unit trust status. The outflow of money

·Pressure from disaffected

shareholders acting in con-

widely forecast to continue corporation tax in April, allowing trusts to buy back shares without incurring a bir tax liability A third of trusts have

already sought shareholders permission to do this, according to HSBC Securibs one of the most momentous years in the investment

BT Alex Brown was dubious that this mass repurchase of shares would be the investment performance, it.

of investment trusts is in sharp contrast to the contincompetitor. Unit trusts raised a net £12.3bn last

### Newsquest in talks on P&S titles

second-largest supermarket January 30. But the core group, yesterday admitted supermarket chain achieved

The group, which last year market sales fell 0.3 per cent,

ment team, produced a dis- have grown almost 2 per

By Churles Pretzilk

Newsquest, the regional newspaper publisher, yester-day said it was in preliminary talks with Portsmouth & Sunderland Newspapers. about buying its rival's newspaper assets. It said any acquisition would be on a "friendly and agreed basis".

thought to have approached

P&S about two weeks aro, faces tough competition. regional newspaper group with a 14.9 per cent stake in P&S, has already declared its interest in bidding for the whole group. P&S has also Charles Villiers, formerly head of Score, the newspaper division of Scottish Radio. Shares in P&S, whose

titles include the Portsmouth News and Sunderland Echo. rose 25p to £17.25p. valuing the group at £207m. Newsquest is not thought to be interested in buying each.

P&S's chain of more than 200 local convenience stores. which analysts have estimated could be worth about £50m. It is unclear whether Newsquest would bid for the whole group and sell on the shops, or would bid only for

A deal between Newsquest and P&S would require clearance under media ownership rules. Newsquest said it had submitted an application to the Department of Johnston Press, a rival Trade and Industry for a ref-

and Mergers Commission. The DTI said vesterday it had referred Johnston's takeover plans to the Monopreceived an approach from olies Commission. Newsquest made its submission "in order that its interest is considered alongside that of

Yesterday's announcement comes a week after the failure of a tender offer from Johnston for another 10 per cent of the shares at £16

### Weir rebuffs Flowserve approach

per cent excluding new aimed at persuading custom-

Weir Group, the Glasgowbased engineer, yesterday rebuffed a £600m (\$980m) takeover approach from Flowserve of the US.

Flowserve, which makes pumps, valves and seals, said it was disappointed with the decision and would be reviewing its position. Analysts said Weir shares, which closed down 28p at 281p. remained attractive to a potential bidder.

Weir, which makes pumps, valves and metal handling

6 miles to Dec 31

it received an unsolicited approach from an unnamed company. The Scottish potential bidder as Flowserve and said that the indicative offer of 300p a share failed "by a wide margin" to

Sir Ron Garrick, chief executive and chairman of Weir, said the group wished to remain independs have got the capability to develop existing resources," he said. "We are not trying to put the group on the

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(15.5 ) (7.14 ) (44.2 ) (9.63 ) (0.239 )

Yr to Dec 31 49.93 (57.48 ) 1.36 (1.53 )

19.3 7.86

He said Flowserve, which has a market capitalisation of about \$650m, was fur from the ideal partner for a diversified group like Weir. The US company relied beavily on the petroleum and chemi cal industries, which had been hit by low commodity

Analysts think Wair has become vulnerable to a bid partly because it has failed to make a big acquisition in the past four years. The group is believed to have the capacity to apend about

times because it saw potential targets as overpriced. It tion opportunities. It is thought Texas-based

Flowserve, which had net debt of about \$180m at Sepit has the financial capacity to make an offer pitched higher than 300p. The indicative offer is

understood to have implied interest cover of at least three times. Analysts estimate fair

value for Weir at between 350p and 400p a share.

### **Burmah Castrol in US** lubricant purchases

Burman Castrol yesterday expanded its industrial business, which manages the lubricant needs of industrial customers, with the acquisition of two US companies for £15m, writes Thorold Borker. Castrol Industrial, a fullyowned subsidiary, bought the leading supplier of performance lubricants and as 25.5m.

Lubecon, of Michigan, has a turnover of about £10m. It also bought Applied Chemicals International's ness, which markets and distributes products for Tribol Lubricants, a Castrol indus-Lubecon Systems, making it trial subsidiary. The busi-

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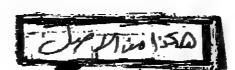
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ricant purchases

NBC and CBS eye internet listings

By Richard Waters in New York

NBC and CBS, the US television networks, are each considering a separate stock internet interests, to provide ther investments in the online world.

Separately, it emerged that cost about \$1.1bn. NBC is in discussions over taking a stake in Lycos, the add to what already more than \$1bn.

According to one person with knowledge of the com- NBC already owns a range of

not lead to a deal.

MEDIA SEPARATE STOCK COULD EASE PATH TO FURTHER ON-LINE ACQUISITIONS

Lycos indicated last month market listing for all their it was interested in selling them with currency for fur- media or telecommunications company - an investment that would currently

A Lycos investment would internet portal company, in amounts to the broadest a deal that would cost it array of internet interests yet assembled by a traditional US media company.

sions under way and may publishing company, and Snap, another portal.

NBC's moves echo effortsup to a 20 per cent stake to a media and entertainment companies, which are scrambling to establish a position in the fast-consolidating for late next month.

internet media world. Mel Karmazin, chairman of the rival TV network CBS, told analysts on Thursday his company was also considering putting its internet holdings into a separate company, then using that

Ziff-Davis, the US technology publishing group that is 72 per cent owned by Softunder way at other US bank of Japan, is also preparing the spin-off of its internet interests, with a stock market listing planned

"One of the benefits of having its own stock will be that [the new company] can make acquisitions," Tim O'Brien, chief financial officer of Ziff-Davis, said yesterday:

The soaring value of inter-

hibitively expensive for traditional media companies to make acquisitions.

By contrast, At Home, a provider of high-speed internet access, is using \$6.7bn of its pumped-up stock to buy Excite, one of the biggest internet portais.

Creating their own majority-owned internet subsidiaries could give companies like NBC and CBS access to the same elevated stock market ratings, enabling them to make similar acquisitions.

### for talks panies, however, this is only internet sites, including unit to make internet acqui-one of a number of discussions stakes in CNET, an internet sitions. on merger

By Victor Malist In Cape Town

Liberty

Life set

Donald Gordon, founder and chairman of South Africa's Liberty Life, will retire this year after more than four decades at the helm. This opens the way for another attemut at a merger between the life assurance group and Standard Bank Investment Corp (Stanbic), one of the country's big four banks.

The proposed formation of bancassurance group fell through last year because Mr Gordon thought Liberty Life was being undervalued in the planned deal.

Liberty Life executives say they believe the merger still makes sense and expect new discussions to begin shortly. Mr Gordon, 68, is to continue as chairman of Liberty International Holdings and of Capital Shopping Centres both listed in London.

At Liberty Life group, h will be granted the unusual title "honorary president for life", but the role is expected to be purely ceremonial.

Roy Andersen, chief executive, described Mr Gordon as a legend in South African business". Speaking from London, Mr Gordon said: Twe had 42 years as chairman of the company. I think

that's enough." Shares in both Liberty Life and Stanbic rose sharply vesterday on speculation that a merger would now go

Liberty Life Association of Africa rose 17 per cent, or R14.70, to close at R100. Stanbic shares were up 7 per cent, or R1.35, to R19.75. In the formal announce-

ment of Mr Gordon's retirement, Liberty Life said "negotiations are taking place" regarding the future of Johannesburg-listed Liberty Investors (Libvest). Libvest owns half of Lib-

life Controlling, ultimate holding company of the group. The other half of Liblife Controlling is owned by **NEWS DIGEST** 

NETWORKING EQUIPMENT

### Newbridge shares fall on earnings warning

Shares in Newbridge Networks, the Canadian networking equipment manufacturer, were down 13 per cent in early trading yesterday after the company said third-quarter earnings would not meet expectations. Newbridge said late on Thursday that earnings for the quarter ended January 31 would be about 17-18 US cents a share, excluding exceptional items. That is about 5 cents lower than analysts' expectations.

The company blamed soft sales of its mature products in Asia and Latin America. Orders for Newbridge's newgeneration asynchronous transfer mode switching technology were up 45 per cent from the previous quarter, but the company was unable to capitalise fully on the high demand due to a parts shortfall. Newbridge said it expected to report quarterly revenues of C\$450m (US\$301m), lower than analysts' forecasts of C\$470m.

The warning prompted a sharp reaction among analysts and investors, who have been disappointed by the company in the past. A new management team appointed last year implemented a restructuring plan and had given the impression that the company's difficulties were being over

But analysts were concerned that the company has not moved more quickly to launch its new-generation technology, In order to offset a decline in sales of its older products. By midday in Toronto Newbridge shares were down C\$6.20 at C\$42.50. Scott Morrison, Toronto

CHILE

#### Endesa to go ahead with bid

Endesa, the Spanish utilities group, will push ahead with its \$1.45bn bid to gain control of Enersis, in spite of the Chilean electricity distributor's decision late on Thursday to sell its 25 per cent holding in the country's largest power generator. About 54 per cent of shareholders voted with the board's recommendation to sell Enersis' stake in Endesa Chile - which has no legal relationship with the Spanleh company - after a campaign by Endesa Spain, which holds 32 per cent of Enersie, to stop the sale.

Alfredo Llorente, chief executive of Endesa Spain's international operations, said that if the company won its battle to take control of Enersis it would seek to revoke Thurs-

Enersis shareholders will meet again on February 24 to vote on reforms to the company's statutes, which at the moment restrict any one investor from holding more than 32 per cent of the capital. Endesa Spain wants the ceiling to be lifted to 65 per cent to allow it to take control through its 320-peso-s-share public offer to Enersis share

Chile's powerful pension fund administrators, or AFPs, which together account for about 30 per cent of Enersis's capital, voted largely in favour of the Endesa Chile sale, and are expected to be the key to the vote on February 24. Mark Mulligan, Santiago

Comments and press releases about international companies coverage can be sent by e-mail to international.companies@if.com.

### Seagram may merge PFE

Seagram, the Canadian entertainment group, is reconsidering proposals to merge parts of PolyGram Filmed Entertainment into Universal Pictures after the collapse of talks to sell it to Prince Muhammud Bin Bandur Abdul Aziz.

The prince, a member of the Saudi royal family, paid \$50m into an escrow account last month as a deposit on a \$500m deal to buy PFE, which has backed such hits as Four Weddings And A Funeral and Eltenbeth.

Seagram, which bought bid for the PolyGram group, had hoped to close the deal Prince Muhammud proved unable to secure the necessary capital.

gram for more time to com- pursued by rival studios. plete the financing. Seagram refused, having been sceptical about his ability to fund the acquisition since he first expressed interest in PFE

Unless Prince Muhammud tal, or an 11th-hour bidder

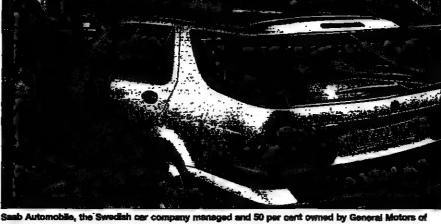
for months to finance a bid -Seagram will have to decide whether to close down PFE's remaining assets, or to fold them into its Universal subsidiary.

Universal management is pressing Edgar Bronfman Jr, Seagram president, to allow it to keep PFE's non-US film distribution network and some production interests. They presented proposals for a merger, together with Stewart Till, head of PFE International, to Mr Bronfman in Los Angeles last

Separately, Universal has PFE last year in its \$11bn held long-running talks with Eric Fellner and Tim Beven, co-chairmen of Working by early next week, but Title, the successful PFEowned production company behind Fargo, Bean and ary capital. Four Weddings. Their con-On Thursday evening, the tracts expire shortly, and prince's lawyers asked Sea- both men have been hotly

After abandoning talks

with Prince Muhammud, Seagram dusted off the merger plan. If the merger goes ahead, the Canadian group will probably have to close PFE's US distribution. secures the necessary capi- interests and some of its production companies there. It emerges - Canal Plus, the has already sold PFE's film French media group, has libraries for a total of \$400m.



the US, has reported its first six-month profit for five years, writes Tim Burt in Stockholm. The company which has suffered accumulated losses of more than SKr12bn (\$1.52bn) since GM took its stake in 1989, reported a profit of SKr391m in the second half of last year. Second-half profits helped Seab to sherply reduce its full-year losses. Pre-tax losses fell from SKr1.91bn to SKr620m for 1996 on seles up from SKr22.4bn to SKr26.4bn. Plotured is the planned Susb 9-6, with designer Simon Padien

### Metsä-Serla profit surges

Metsa-Serla, the Finnish pulp and paper group, saw pre-tax profits jump by 80 per cent last year amid buoyant demand and rising prices for its fine paper products.

The company, one of Europe's leading producers of magazine grade paper, packaging and tissues, reported profits up from FM1.01bn to FM1.82bn (€30<del>0</del>m, \$345m) in 1,998, on turnover ahead from

FM19.2bn to FM21lm. Officials said the improve-

mainly by the paper division, where operating profits rose fourfold from FM292m to FM1.07bn. Group operating profits up from FM2.02bn to

FM2.3bn - were also helped by maiden full-year output from a new FM2.5bn fine paper machine and improved gains at its Biberist subsidiary in Switzerland. That offset the adverse

in the fourth quarter, when ment had been fuelled underlying profits fell sharply to FM277 from FM545m in the previous three months. In the final quarter of 1998,

Metsā-Serla's results were also hampered by volatile demand in south-east Asia and Russia. Earnings per share rose

from FM4.30 to FM7.57. Metsä-Serla's B ahares rose yesterday €0.21 to €6.45 in Hel-

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("Lucas Varity").

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The Offer values the entire issued share capital of LucasVarity at \$4.0 billion.

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Austria (21)		1.8	157.85	123.55	156,75	156.78	2.9	. 2.13	171.12	154.86	121.43	153.25	153.25	253.73	165.27	200.1
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152 (53)	156.19	-0.8	150.42	117.89	212.86	212,65	-0.3	. 1.31	167.56	151.66	118.91	213.56	213.56	182.64	120.56	132.4
Japan (445)		∸0.8	91.65	71.82	103.27	71.62		1.04	101,81	配15	72.25	103.33		109.73	76.83	107.0
Mexico (29)		-1,1	1036.08	811.98		12577.91	-0.9	2.02	1157.61	1047.77					787.15	1816.8
Netherlands (26)	494.5 <del>8</del>	0.6	447.66	350.84	440.00	440.60	1.1	2.15	491.52	444.89	348.81	435.74	435.74	562.73	304.92	416.2
New Zeeland (18)		0.0	\$1.23	47.99	69.50	65.08	-0.3	4.49	<b>57.57</b>	<b>61.25</b>	48.02	88.88	<b>65.25</b>	77.84	45.68	75.4
Norway (37)	239.41	-1.0	216.69	169.82	244.17	248.89	-0.4	2.31	241,84	218.50	171.62	245.46	249.98	357.7	161.66	301.6
Philippines (22),	35,78	-14	78.54	61,55	88.50	786.83	-1,1	0.97	88.04	79.68	62.48	89.35	168.69	106.98	42.48	88.3
Portugal (18)	261.36	-0.4	236.56	185,40	317.88	\$17.88	0.1	1.03	282.38	237.A7	186.18	317.32	317.22		184.13	
Singapore (40)	202.02	0.6	182.85	143.31	206.04	157.10	0.9	1.81	200.35	161.34	142.18	203.35	155.67	246.74	102,45	208.8
South Africa (36)	191.24	0.5	173.09	135,66	.195.04	253.10	1.3	3.53	190.32	172.26	135.06	193.16	249.89	348.20	151.55	274.0
Spein (30)	386.01	-1.5	349.32	273.82	430.95	430.95	1.0	1,87	391.73	354.56	277.90	435.21	435.21	435.19	290.B1	304.0
Sweden (43)	548.58	0.9	494,70	387.71	\$57,44	636.80	1,0	1.53	<b>541.70</b>	490.30	384.41	549.80	630.68	628.19	379.18	463.7
Switzerland (30)	402.46	-12	384.27	285.49	410.47	353,73	-0.7	1,21	407.46	368.88	289.15	413.55	356.26	441.65	307.73	364.5
Thelland (31)	20.94	-1.2	18.95	14.05	21,38	29.89	-1,2	214	21.20	19,19	15.05	21.52	20.25	33.64	6.15	27.0
United Kingdom (202)	378.77	. 0.0	342.83	258.68	386.30	342.83	0.0	2.83	378.80	342.86	268.81	384,48	342.86	401.84	307.96	380.2
USA (613)	515.48	-2.0	466.57	385.68	525.74	515,48	-20	1.27	525.78	. 475.89	373.17	533.64	\$25.78	$z_{II}$	390.12	411.0
	T		444.00		400.00	000 40	4.0	1.31	466.47	422.21	331.03	473.45	396.03	467.90	347.59	372.0
Americas (784)		-1.9	414.29	324.69	466.83 363.04	388.48	-1.9	2.05	357.34	323.43	253.58	362.68	390JIS	\$86.24	347.55	308.6
Europe (723)	355.95	-04	322.18	252.50		330.47	-0.1	1.73	10136	93.55	73.35	100.25	100.25		81.53	300.0
Eurobioc (341)	102.80	-0.5	93.05	72.92	100.20	100.20			513.62		364,48	521.29	517.56	555.97	360.04	425.7
Nortic (143)	515.94	0.5	466.98	165.00	528.20	521.38	0.7	1.79		464.88		110.73	80.63	119.48	82.88	115.8
Pacific Basin (721)	108.73	-03	98.42	77.13	110.90	80.31	-0.4	1.55	109.10	98.75	77.42 150.62		174.56	221.79	105,00	190.2
Euro-Pacific (1444)	211.47	0,4	191.40	150,60	215.67	174.27	-0.2	7.80	212.26	192.12	358.01	215.43			374.92	
North America (726)		-1.9	448.01 -	351.11	504.82	495,74	-1.9	1.29	504.50	455.53		512.04		506.43		398.2
Europe Dr. UK (521)	332.42	-0.8	300.88	235.80	339.03	314.33		1.66	334,33	302.61	237.26	339.33	314.66	356.32	260.93	274.5
Europe Dr. Europioc (382).		-0.2	B8.09	69.63	99.26	97.56	-0.1	2.87	97.55	88.29	89.22	98.00	97.66	103.93	77-40	
Europe Ex. UK Ex. Eurobioc (18	0199.05	-0.7	89.65	70.26	101.00	96.40	-0.3	1.41	99.74	90.28	70.78	101.23	96.65	109.21	75.16	100 =
	181.94	9.5	164.00	129.06	185.58	183.85	0.4	3.56	181.01	163.84	128.45	183.72	183.14	216.04	128.26	199.5
World Ex. Eurobioc (1923).		-1.3	96.07	75.29	108.25	104.41	-1.4	1.55	107.23	97.38	76.35	109.19	105.84	108.05	185.95	1000
World Ex. US (1651)	210.89	-0.8	190.86	149,60	215.08	179.37	-0.2	1.93	211.63	191.55	150.18	214.79	178.71	221.91 311.48	236.11	190.T
World Ex. UK (2062)	302.34	-14	273.65	214.46	308.35	269,89	-1.3	1.44	306.48	277.40	217.49	311.06	273.37	427.99	320.58	347.5
World Ex. Japan (1819)	472.31	-1.3	373.19	201.47	420.51	403.99	-1.2	1.64	417.70	8770,07	296.42	423.94	408.91	421.35	320.08	347.5

308.95 -1.2 279.84 218.18 315.10 278.57 -1.1 1.58 DIZ.75 263.08 221.94 DI7.43 279.86 318.51 242.36 267.16 The World Index (2254) ..... mittent Listant, Opidepus, Sache and Co. and Remarks & Pure's Tigel, All ages frontend. "FISSIP internate" is a joint sentenced, of Tig Harmond Thomas Unders and Thomas Control of Tigel States (Tigel States Annual Control of Tigel States (Tigel St

Financial Times Surveys. Tanzania Friday March 26 For further information please contact:

Mark Carwardine in London Tel: -44 171 873 4880 -Fax: +44 171 873 3241 email: mark.carwardine@FT.com or Robit Devani in Dar Es Salaam. Tel: -295 51 112927 Fax: +255 51 113181 .email: pr@intafrica.com

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**&** Regional Indices Atrica (9) Austrikain (9) Austrikai (11) 
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 THE ALL ENGLAND LAWN TENNIS

GROUND plc ("Company") 52,800 pominal debentures 1996/2000 Series · ("Centre Court Debentures")

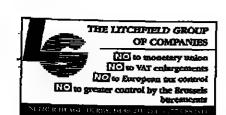
Set out below are the prices and dates of the three most recent transaction in the Centre Court Debentures, as notified to the Company. amount of £19,625 has been paid up on the Centre Court Deben £18,500 (29/01/99); £16,000 (34/11/98); £17,700 (17/11/98)

£500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

Set out below are the prices and dates of the three most recent transin the No. I Court Debentures, as motified to the Company.

The amount of £9,900 has been paid up on the No. I Court Debentures

£5,500 (20/01/99): £5,250 (13/01/99): £6,000 (06/01/99) bertament appears as a matter of record only and has been approved for the po-of necess ST of the Photocial Survices Act 1988 by Revelopsing Partners Limited which is regulated by The Securities and Futures Audiophy (Imited. 4 Schools 1999



# COMPANIES ET MARKETS brother

FAX MACHINES

Weekend February 6/February 7 1999

CONVERGENCE ASSET MANAGEMENT INVESTORS WANT MONEY BACK

### US hedge fund under pressure over losses

Management, the hedge fund run by former Salomon Brothers' star trader Andrew Fisher, is under pressure from investors seeking to get their money back after suffering big losses in recent months.

One investor is seeking to place one of Convergence's so-called feeder funds into liquidation, a move that has led Mr Fisher to offer to make it easier for investors to get their money out.

Convergence is a bond arbitrage fund, with a similar investment style to that of Long-Term Capital Management, the much larger hedge fund saved from liquidation by a \$3.6bn bail-out by financial institutions last year.

However, poor investment performance has seen Convergence's net asset value shrink from \$440m when it was approximately \$150m - a loss 25 per cent of their investment

times its capital.

Mr Fisher established the fund after leaving Salomon Brothers, the investment bank now owned by CitiGroup, in February 1997. It is said he was paid a bonus of more than \$25m in 1996 on the back of his success in trading mortgagebacked bonds

"I wanted to go out on the top of my game, with high-fives and handshakes." Mr Fisher said at the time of his retirement. Yesterday he declined to comment

Convergence said: "It is true that a small number of investors wish to exit the fund early and we are preparing a plan that will allow those that wish to exit an orderly method, while preserving the character of our strategy for those who

People close to the fund hope that changing the rules to enable investors to take out

see the liquidation proposal fail or be removed.

Current rules require investors to wait about 18 months before they can take out any of their investment in the fund. One person close to the fund said Mr Fisher was hopeful of attracting additional capital

through investment from an innamed "strategic investor". The Convergence master fund, known as the Convergence Portfolio Company, consists of about six so-called feeder funds.

In response to one investor's attempt to put one of the feeder funds, known as the Global Convergence Fund, into liquidation at a meeting in the Cayman Islands on March 3 Mr Fisher wrote to investors urging them to vote against the proposal

People close to Convergence argue that even if the liquidation proposal succeeds it would not endanger the Convergence master fund.

# welcome on Wall Street

General Motors' stock welcome on Wall Street yester-

offering - worth \$1.7bn - was the largest of the year, comprising 17.7 per cent of the company. The shares were up 9 per cent from their \$17 issue

more than \$9bn seemed low compared with smaller parts

market reflected Delphi's image as a captive GM supplier and the likelihood of further consolidation among vehicle makers, which could squeeze supplier margins.

on track to reduce its dependence on GM's north American operations and hoped to raise margins "There's a tremendons demand for this stock".

would move further into the more profitable aftermarket business for spare parts. The company, which has only about \$2bn of aftermarket sales, had tried to take over some aftermarket parts groups

early trading. The company \$17. The offering is considered unique since it is one of the first Asian internet companies

pore government, is also one of the few online firms to earn a profit. For the first nine months of 1998 it sarned \$6m on revenues of \$31.5m. By early afternoon its shares had cooled at \$50%, a 195 per cent premium to its offer price.

The day's other well-received internet IPO, Modem Media.Poppe Tyson, traded at pany, which provides marketing and consulting services. immed 2.8m shares.

Corinthian College, a California-based owner of education Y58bn and net profits will institutions. Its shares were up provider, soared more than 400 23 per cent at \$22%.

### Oracle's Japan arm soars 73% on debut in Tokyo

to high-tech fever yesterday as shares in Oracle Japan, a unit of the US software company, jumped nearly 73 per cent on heir debut on the Tokyo over the counter market.

The shares, which had been priced at Y7,000, surged to Y12,100 in heavy volume. The offer was oversubscribed more than 100 times, according to Hirohuki Hoshi, a broker at Nikko Securities, which lead managed the deal.

At the opening price Y12,100, Oracle Japan will have a price to earnings ratio of 117.7 times, based on estimated earnings per share of Y102.8 for the year to last May. This compares with a p/e of about 45 times for the US parent company, the world's second largest software company

But some fear this sudden dangerous bubble. The surge in price means that Oracle Japan now represents approxi-mately 10 per cent of the overthe counter market, according to Tadashi Ohta, analyst at

Jardine Fleming Securities.
If investors decide to lock in profits and shift out of the stock when regular trading starts on Monday "there will be a huge negative impact on the market", Mr Ohta said.

Nevertheless, even this may not deter investors. The few internet-related companies listed in Japan have performed well to date. And the meteoric success of US technology stocks combined with the strong performance of Japan's recent initial public offerings gave investors confidence, bro-

in the year to last May, Oracle Japan achieved sales of Y46.6bn (\$416m), 73 per cent of which was accounted for by software and the remainder by consulting, according to Teruhi Fukano, analyst at ING Barings. Operating profits were Y10.5bn, recurring profits Yiibn and net profits, Y5.6bn.

will jump 13.7 per cent to climb 30 per cent to Y7.3bn for the year ending May 1999.

### THE LEX COLUMN

### Bernd out

the price campaign shows how hard

Sainsbury finds it to match rivals'

value for money claims. Its image is

still too associated with discretion-

ary treats for the open-fisted foodie.

This is not a recipe for success in

Although Sainsbury has shaken

off its old complacency, the culture

still seems wrong. The end of direct

family leadership last year was a

plus, but the group needs new blood.

Getting an outside chief executive

would help: Dino Adriano, though well-meaning, is too much of an

insider. The group also needs to focus ruthlessly on its UK supermar-

kets. Selling the DIY superstores, hypermarkets and the US side could

raise up to £3bn. If Sainsbury really

Ladbroke is flexing its corporate

muscles - again. Can it actually go

all the way this time, and clinch a

takeover of Stakis, its latest quarry?

Despite a dreadful end of year for

Stakis shares, this company will be

widely admired. Its network of

mainly regional four-star hotels has

some of the best occupancy and

yield rates in the sector, and they

A deal with Ladbroke, which owns

the Hilton brand outside the US,

By slotting Stakis into the Hilton's

UK marketing and reservation

systems, costs could be taken out

and revenues enhanced. Stakis's

small health business also shows promise. But set against that is the timing of such a deal. Hotel inves-

would make some strategic sense.

family's 39 per cent stake.

Ladbroke/Stakis

are in good nick.

these straitened times.

German companies are rarely radical when it comes to removing underperforming managers. So the surprise custing of both Bernd Pischetsrieder, BMW's boss, and Wolfgang Reitzle, his leading internal critic, suggests that the management infighting at the Munich carmaker had got very bad indeed. In that case, the faster the two men departed the better. But it leaves an unproven management facing questions over both the future of Rover and BMW's own independe

The betting must be that BMW will now take a firmer grip on its UK subsidiary. With hindsight, it is clear the Germans hugely underestimated the problems at Rover and managed it at arm's length for too long. But as Ford is proving with Jaguar, it is possible to maintain a distinctive brand while transforming efficiency and quality behind the scenes. That will require tough action, potentially leading to the closure of Rover's Longbridge plant. Given the ongoing losses of money and market share, the alternatives

Meanwhile, BMW looks vulnerable to a takeover. Having leapfrogged its rivals when it bought Rover in 1993, it has in turn been surpassed by DaimlerChrysler and Ford/Volvo. With acquisition prices rising, a sum-of-the-parts calculation suggests BMW could fetch £20bn-£21bn, nearly a fifth more than the current market value. Unless the new management can deliver a speedy turnaround at Rover, a juicy offer could tempt even the controlling Quandt family, which has so far jeelously guarded BMW's independence.

#### J Sainsbury

J Sainsbury is like a person caught in quicksand. The more it struggles to break free, the faster it sinks. Five months ago, the UK supermarket chain launched a high profile price campaign to boost flagging sales and tackle its marketshare grabbing rivals. The result has been a shambles: no untick in sales - in fact a decline in real terms and tumbling margins. Second half

10 per cent year-on-year. Some of the damage has been self-inflicted. The decision to scrap the group's non-grocery offer was badly timed. Non-grocery sales are the one bright spot in supermarket retailing at present, and Sainsbury's food focus has contributed to its tors are bracing themselves for a such as Glynwed and Laporte on ple underperformance. But the fedure of harder environment. Furthermore,

profits are likely to fall by more than

the attractions of concentrat management contracts rather than ploughing cash into capital intensive

WEEKIND

pinciples session and the lan

FERRE ARY SEFFERNE AN

Ladbroke's move might be excusable if Stakis were a steal. And at 140p, or a forward price/earnings ratio of 15-16, that may seem so. But Stakis's earnings are at the moment distorted by an abnormally low tax rate. Adjusting for a more normal 25 per cent rate gives a ple of around 18, compared with the 12-14 on which Stakis's peers are trading If Ladbroke strays much above 140p. its return on investment risks slipping below 8 per cent. Ladbroke may yet fail to get the right deal at the right price. But that would be better than over-paying.

#### Mid-cap stocks

Something seems to be stirring in the undergrowth beneath the FISE 100 index. The FTSE 250 - whose constituents are valued at £200m to \$3.4bn - has outperformed in the past two weeks. Initial explanations of this reversal must remain cantions. The mid-cap had sunk so low - back to early 1996 levels - that a small bounce was definitely in order. Rock-bottom valuations were being highlighted by blds for the likes of Mirror Group, English China Clays and now Stakis and Weir. Such moves towards sector consolidation are bound to continue.

wanted a break with the past, it would use the cash to buy back the The other side of the coin is a pause in the FTSE 100's progress. The stretched nature of some valuetions, notably in drugs and telecommunications, has been underlined by an uptick in 10-year bond yields. This has stopped the downward guilop of the discount rates being applied to profit streams that are forecast to swell for many years to come. But growth sectors still seem set to be favoured in a low-inflation no pushover. Its management is

A more positive view of the mid-250 is that interest rate cuts and a weaker pound are good news for its many cyclical members. Indeed the undoing of the spring 1986 mid-cap rally was that last increase in interest rates, in June. And the best rim the index has had in recent years was triggered by the pound's diving out of the exchange rate mechanism in September 1982. While investors should beware of buying the midcaps wholesale, stock pickers will still find several sound companies

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Section 15

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# Delphi launch wins warm

John Labate in Nave York

exchange spin-off of Delphi Automotive Systems, its parts operation, received a warm day as investors showed enthusiasm for the company's long-term restructuring The Delphi initial public

price in midday trading at GM has said it intended to transfer the remaining equity to shareholders by the end of

J. T. Battenberg, Delphi last year. chairman, conceded Delphi's Investor

Companies in this issue

LTCM

Lawroo

Lycos

Ladbroke

Liberty Life

Metsä-Serla

On Digital

Oracle Japan

turer, with sales of \$28.4bn in

However, he said Delphi was

Mr Battenberg said Delphi

Investors also got behind a Pacific Internet, the Singapore-based internet service

Peugeot PolyGram Filmed Ent

Rover Saab Automobile

Salomon Brother

Seagram Shell Transport

Tesco Vauxhali

Sainsbury (J)

to list on a US exchange.

Pacific Internet, which was wholly-owned by the Singa-

200 per cent above its \$16 offer price by midday, at \$48. The web-based Connecticut com-

FTSE 100: 6445.3	(-MA) M STEPLING
Yield         2.75           TISE Eartop 300         1804./#           TISE Al-Share         2700.41           Rotel         13,496.00           tew York lunchthms         2500.30           la P Composite         1826.19           I LONDON MONEY	(-1.250) New York Junchtime : (-1.250) 8 1.8988 (1.6388 (1.6388 (1.6388 (1.6388 (1.638 (1.638 (1.638
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ederal Funds: 4.6975%  I-m Trees Bills: Yid	© 0.85778 SF7 1.4229 Y 118.69 Lineton
W NORTH SEA OIL (Argue)	(10.486) SF7 1.4170 (1.417 Y 112.96 (112.2 Sindex 104.5 (sam
lew York Cornex\$	(290.2) Tolgic class Y 112.0

### Weather

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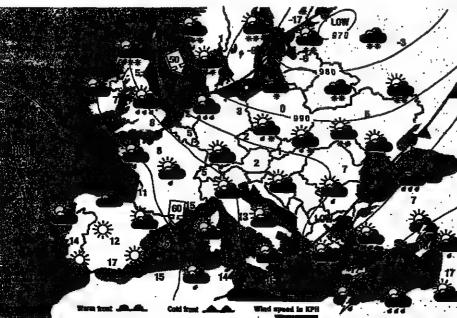
Carlton Com

**Burmsh Castro** 

Scandinavia, much of eastern Europe and the mountains of cold with snow showers. Centra and western Europe will have sunny spells and showers, the north-west, where it will be cool and windy. The eastern ilterranean will be cloudy with showers and some of these will be heavy and thundery. The western

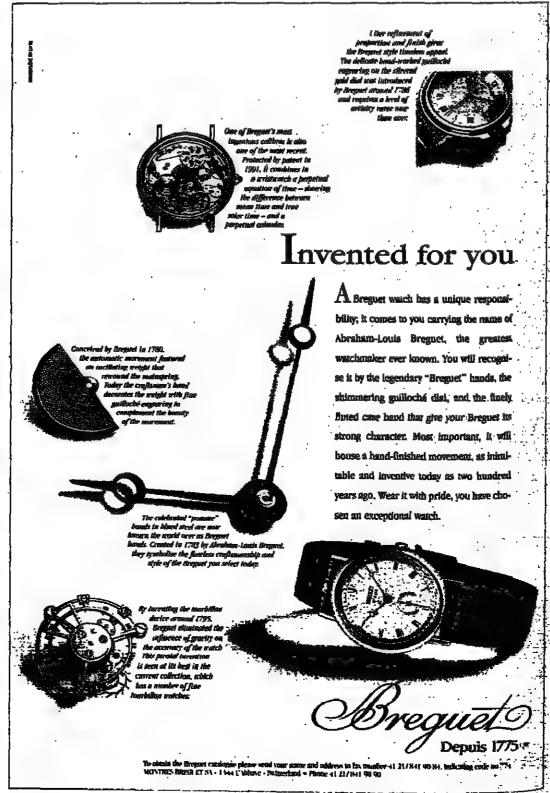
manean will be mainly dry with plenty of sunshine. **Five-day forecast** The colder spell will continue

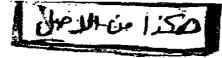
across western Europe with only a short, wet respite on Monday much of the time there will be sunny spells and scattered showers. Scandinavia and and Europe will have further snow. Maditerranean will have more



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							Situation	at mic	iday. Tempera	durgs me	udmun	n for day. For	ecasts by	PA	WEATH	ERCEN	IJ
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#### Black magic

'St Valentine's day is not really about bright red hearts. Why not paint next Sunday another colour altogether?'



#### **Another Hite report**

'I believe that we need to form a new consensus, both as corporate cultures and as a society'



Whale of a time

'Over-enthusiastic tourists may disturb the mammals that have brought so much enjoyment - and money'

Page XXVI

# Bonfire of the egos

Principles, justice and the law have played only a bit part in Washington's fierce human tragi-comedy, says Gerard Baker

again all over America this week. But it wasn't Punxsutawny Phil's failure to spot his shadow that gave rise to a national attack of dije vu. It was the return to Washington of Monica from Santa Monica, gliding through the revolving doors of an expensive hotel, flicking those glossy tresses at the hungry paparazzi, telling her story for the 22rd time to a roomful of lawyers.

You could have been forgiven for thinking we had been whisked back by some ghastly practical joke to a year ago, about to undergo anew the 12-month ennut of blue dresses, thongs, cigars, wiretaps, polls and endless disquisitions on the constitu-

Yet the return of the Most Famous Fellatrix in the History of the World was not dijà ou, in fact, but deliverance. The end is in sight. It

will soon be over. The Senate looks certain to raise the white flag next week and wrap up the trial of the millennium. Senators will vote to acquit Bill Clinton of high crimes and misdemeanours; Monica wili pull on that beseball cap for the last time. CNN will go back to its daily diet of live

Russian press conferences. It won't be quite that finel, followed for a long while by something even more

The trial will be followed by something even more tedious pious introspection

tedious – one last great national eructation of plous introspection. Pundits and cholars will debate exactly what the Monica interlude

They will divide neatly, as they have done throughout, into two familiar camps. One side will continue to argue that the impeachment of Clinton was a brave attempt by guardians of the constitution to protect government based on laws from the depredations of evil men.

The others will say it was all a "vast right-wing conspiracy", as someone once described it an attempt to overturn a national election on charges dreamed up by the agents provocateurs of a latter-day sex police.

At the risk of moral equivalence, I beg to differ with both sides. Having observed the events of the last year uncomfortably close up, my own verdict is more depressing than either of these pre-

dictable judgments. As the epic began to unfold, it's true, I veered between the opposing views. At times, it seemed, Clinton and his supporters were indeed the hapless victims of a vendetta, flayed by their as was Tom Wolfe's Bonfare enemies over a monstrous triviality. At other moments, chief prosecutor Kenneth Starr's dogged pursuit of what looked suspiciously like an orchestrated obstruction of justice seemed just and almost laudable.

detail of the case filtered into the public domain, the outlines of a much more powerful truth became evident. It was clear that principles, justice and the law played only a bit part in the fierce human tragi-comedy

of the past 12 months. This was not, as both sides contended, mortal combat between right and wrong, it was in the end a very modern American story propelled forward simply by the monstrously self-promoting appetites of men and women in the public and semi-public eye. It was as much a picture of politics, the law and the media in the US in the 1990s of the Vanities of New York in the 1980s. A story with no heroes, no morals, no lessons - just self-obsessed individuals in a fight for survival; a vast landscape painting of life as it truly is in

Washington at the turn of

Take a look at the princi-

There is Bill Clinton - the Brobdingnagian figure bulging over the whole spectacle. Tom Wolfe's A Man in Full indeed - in whose vast character reposes the political genius of a Pericles alongside the self-discipline of

in the White House late at night, he came across a 23year-old intern, who delivered him oral sex along with the pizza. A few weeks later he couldn't remember her name, but helped himself to more of the same.

In time, of course, he learned again there is no such thing as discreet sex. As one of his many previous alleged smash and grab encounters - Paula Jones came back to haunt him, the lying started, to staff, to friends, to lawyers, to judges, to politicians, to the But gradually, as each new the millennium - a Guernica country, to the world.

And the lying, we can safely assume, would have gone on and on, if it had not been for the discovery of that now indelible symbol of his presidency (preserved in the National Archives?) -

A story with no heroes, no morals, no lessons – just self-obsessed individuals in a fight for

the little dry stain blue Gan dress. Then there is Motrica more sympathetic figure now, after 12 months of dis-

section. But she belongs

indisputably in the Grand

survival

Guignol of Bill Clinton's Washington. She went to the White House carrying her "presidential knee-pads", she told friends; but when they got her tangled up in the law, she quickly saw the possibilities - and ended up with that ultimate statusenhancer of the day - a

high-paying PR job. Over there, under the halo, with the wounded countenance of the martyr, is Hillary Rodham Clinton anointed by many in the media as the inviolate heroine of the piece.

But she too knew how to exploit her marital "tragedy" to maximum political advantare. Back in August, when the president finally confessed to the affair (days after he had given his DNA sample to prosecutors), the press listened with a straight face as the White House told of the damage done to the First Couple's marriage. Every word of Hillary's

afterwards - avoiding catching his eye, stepping away from him - was carefully calibrated to maximise sympathy for the betrayed wife. And of course, when afte sought solace, to whom did every piece of malicious gosshe turn for escape - a persip on the president as sonal spiritual adviser, a close friend? No, she called though it were undisputed

famously understated healer of broken hearts, for a long - and very public - session in the White House resi-In another corner are the faceless and nameless White House staff, poised as

hounds, tearing to pieces

in Jesse Jackson, that

their mester's enemie These defenders of decency and the right to privacy had a fine old time, leaking stories to the press about others' sins. One reporter was told that one of Kenneth Starr's associates was a closet homosexual. Another got the scoop later retracted - that the most vocal Democratic critic of the president's - a decorated Vietnam war hero (how that must have grated at the White House) had lied about his war record.

Next comes the cavalry of the feminist establishment. Having campaigned for years for tougher laws to protect women in the workplace from sexual predators, Clinton's defence. It was consensual, they said, so could not amount to harasyment.

The contortions even led Gloria Steinem the commander of the troops, retrospectively to justify another of Clinton's "mistakee" - his alleged attempt to grope Kathleen Willey, another of his employees - on the grounds that he had accepted her rebuil. Ranged on the other side

are the ranks of the righteous, led by Kenneth Starr. The man whose zeal for iustice has driven him on through 4% years of investigating the president and culminated in last year's now infamous impeachment A bible-carrying member

of the Church of Christ, Starr's document left no uncorroborated salacious detail unrecounted. From the versatile cigar, to Monica's musines on the state of Clinton's marriage it was all there.

est hint of contradictory or awkward evidence, such as Monica's protestations to the grand jury that no one ever asked her to lie, which only emerged buried in thousands of pages of supplementary

Start was aided and abetted by Linda Tripp, surely the pantomime villamess of the piece. It's hard to say what was her greater motivation in taping her friend Monica - her detestation of the Clintons, or the enticing book deal she had negotiated with her agent, the Mephis tophelian Lucianne Gold-

Tripp, it was, of course, who told Monica not to clean the infamous dress - "It makes you look fat." she said - and who carefully guided the White House intern in more than 20 hours of tapes, through her troubles, urging her to use her White House contacts to get herself a decent job after she had received her sub-

Paula Jones and her sup

porters, the originators of dent's approval ratings still the Lewinsky crisis, with her at an all-time high, they sexual harassment lawsuit. are next. A barnyard collection of right-wing fanatical enemies of the Clintons from Arkansas, who retailed

Jones herself, of course, promised that all she wanted was an apology from Clinton - she wasn't concerned about a financial settlement and then promptly agreed to an \$800,000 pay-off without an apology, over which bling

These defenders of decency and privacy had a fine old time. leaking stories to the press

Then we had Republicans in Congress - the full-fed princes of the republic determined to get their man. As they lined up to condemn. the president, the pasts of up - how Henry Hyde, the chief prosecutor, ruined one marriage with a youthful indiscretion (in his 40s); how Tom DeLay, the man who led the House to vote for impeachment, himself once had a brush with the law over misleading statements given under oath.

And on it goes, with all the time in the background the giant sucking sound of lawyers and the media, willing facilitators all.

It is surely this parade of protesques that explains the public's attitude. Though the White House has made much of polls that show the presiat an all-time high, they ignors the other surveys that show that the public's respect for the reputation of the political establishment including that of the president - has been badly damaged. Americans long ago made up their minds that the spectacle was too grisly for further contemplation and let the protagonists sing

Of course, it will be objected, powerful egos dominate the public process all the time - that is how they get there. They are not always prepossessing, but that is inevitable too, given the competitive nature of public life.

But seldom can the unacceptable face of public personality have been put on such dazzling display as in Washington in the past year. Seldom can public opprobrium have been so widely shared among the leading players. Seldom can so few genuine heroes have emerged from the wreckage.

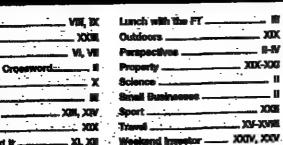
Is there anyone indeed who is left standing after the holocaust? One or two senstors and congressmen deserve credit for not having cravenly followed their party's line. Al Gore, the vice president, has throughout demonstrated undiluted loyalty to his boss but without essential decency.

Perhaps most of all Chelsea Clinton, graceful and composed in the face of her father's treachery and humiliation, has been a silent reproach to the grotesque performers around

Their example is powerful testimony to the proposition that public life does not have to be like this. It might even encourage other practitioners of politics to turn away from the excesses of the past year. Don't bet on it. The really horrible truth is, most of them have actually



### Contents and columnists





Joe Rogaly Freedom of speech

We Europeans wonder why racism on the air is permitted under the US constitution'

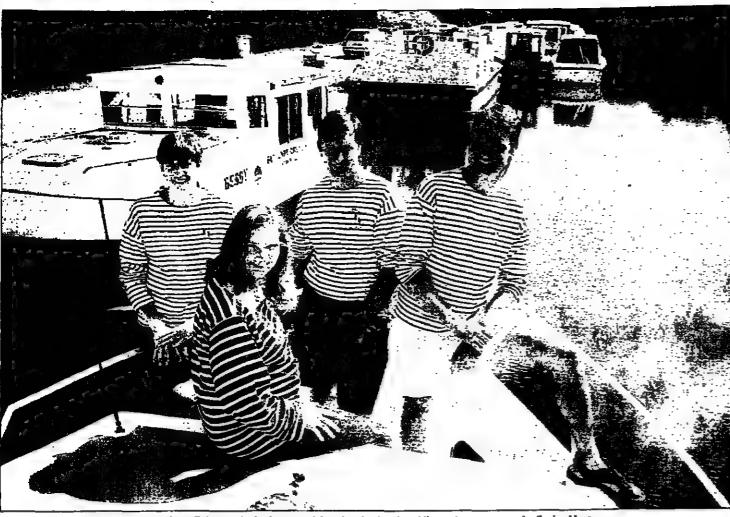
Page III

NEXT WEEK The addicted

'Like alcoholism, serial house-hunting is not something people readily admit to'

In FT Weekend

### PERSPECTIVES



Minding Your Own Business

# Sharp change of tack

Andrew Eames sees how two couples kept on an even keel after charting a new life

Gardner-Roberts took a year off from their jobs in the City of London - he was a Lloyd's underwriter, she worked at Société Générale. the French bank - to travel through France on their narrowboat. They didn't come

Five years later. Mike's sister Zoe Adams, an insurance broker, and her research chemist husband Steve left their home in Kent to spend a long weekend with them in Burgundy, A couple of months afterwards, they too had been swallowed up by the French waterway

The two couples decided to change career tack in midstream and set up in business together.

it all began with a boatyard-for-sale advartisement steel-hulled vessels. In the which Steve spotted in The meantime, however, they Sunday Times. He knew his brother-in-law and his wife had tired of their itinerant ational jobs themselves. lives working on hotel barges, and were thinking of their first year a letter settling down. So he sent arrived from their main UK them the advertisement and, with Zoe, went with them to from Hoseasons were ususee the yard at Vermenton, ally a source of pleasure. on the river Cure south of cheques or bookings," says Auxerre in northern Bur-Steve. But this one said that gundy.

recalls. "But we were not in senting small companies. the least bit considering givlater to say he could only afford to buy the yard if the Adamses came in too, they couldn't think of a good enough reason not to.

en years ago, of our lives wondering space being vacated by banks at that time, so Mike Mike and Lesley how it might have turned out." Steve explains.

Today, five children later between them, both couples remain equal partners in Burgundy Cruisers, and in the agency France Affoat. Burgundy Cruisers, with

its 15 craft, was purchased for £155,000, 25 per cent of which came from each couple, and 50 per cent from Zoe's and Mike's parents. In its most recent trading year turnover was £103,000 and net profit £9,500; not a fortune by any standards, but there was room for development, and the core business - mostly British holiday-

The main priority was to replace the ageing fleet of cabin cruisers, and the two couples decided to carve a distinctive niche by creating their own wood-finished made the best of what they had got, and did all the oper-

Then, nine months into agent, Hoseasons. "Letters Hoseasons, which provided "I suppose we rather fell in 65 per cent of their business. love with the place," Steve would no longer be repre-

With hindsight, the boating up everything to run a hire novices suspect the preboat-hire business in vious owner had had wind of France." And yet, when the news. But now they were Mike rang them two weeks on their own, and the future was suddenly looking very insecure. But they all agreed there was no going back.

After investigating a switch to other UK agents or "We felt that if we didn't even to the French and Gertake the opportunity, man markets, they decided

Hoseasons - and to set up their own UK agency for independent boat-hire operations in France. They found 12 other hire companies ready to join them on a risk-free basis (no money

up front) in return for a 20

per cent commission on all

hookings

Having secured enough and 35 per cent of its income. Last year this amounted to 8 partners, the two couples set a budget of £27,000 for broper cent of the original chures, advertising and investment. office systems, and arranged

We were not considering giving up everything to run a boat-hire business in

a London telephone number that would divert calls to Burgundy.

France'

It was a steep learning curve: arranging credit card facilities, familiarising themselves with print, design and advertising, trying to do market research ("quite frankly, we rang up the competition and asked them").

Meanwhile, revenue began to flow from the private moorings they had installed and from associated maintenance or repairs. Their relationship with boatbuilders in Britain meant it was a fairly easy step to declare themselves agent for new boat

sales in France. The fleet replacement programme had to be continued. They did not feel that

and Zoe's parents paid £30,000 for the first boat; the

second was funded out of the

Capital for the third and

"sponsorship"

fourth was partly raised

whereby investors put up

the money, receive four

weeks' access to their host

Meanwhile, the four part-

ners began to specialise.

although all kept an equal

say in management. Zoe

looked after the accounts;

Lesley, the most fluent

French-speaker, French

Mike did most of the meet-

ing and greeting, and Steve

started to concentrate on

public relations and adver-

boats and a second part-time

cleaner to supplement the

one they had inherited. Both

new employees were previ-

ously unemployed, which

meant a healthy government

grant and a temporary

amnesty on insurance con-

launched in January 1996.

£80,000 to keep the boat-

The old fleet was gradu-

taking delivery of replace-

ments meant that Burgundy

administration.

tising.

tributions.

its bookings.

first year's operations.

through

In all, replacing the whole fleet cost 2616,000, but ownership and boat manage ment Burgundy Cruisers has only invested 2208,500.

France Afloat's turnover has increased steadily. meanwhile, to £171,000 in 1997, and more than £200,000 last year. With France Afloat's contribution, the parent company's turnover will amount to about £450,000 for 1998 - four times greater than when they bought the company including 255,000 from boat

sales and moorings. Last year the partners shared £19,000; 10 years ago, when they all had "real" iobs, their combined income topped £100,000 plus three COMPANY CITS

But priorities are different They employed a port with quality of life more manager to look after the important, children to be nurtured and a business to be developed.

The two couples expect 1999 to be a different story. with a full-strength fleet in which no boat is more than three years old, far lower maintenance costs, and little in the way of interest France Afloat was charges.

They would like to expand by opening bases on other and that year turned over £132,000, as well as providing waterways so they can sell Burgundy Cruisers with half more of their own product through the France Alloat Having acquired a track brochure. This might evenrecord, the partners tually mean breaking down approached their local bank the business according to for loans amounting to their differing interests and ambitions as individuals. But they are all still interreplacement programme ested, and they are still good

ally sold for a total of Buryundy Cruisers, I Quai £160,000, but the delay in du Port, 89270 Vermenton France, Tel: 33 (0)3 86815455. France Afloat tel: 0171-704 The Nature of Things

## Please avoid quokka soccer

Mankind has ensured the marsupial's survival. Thomas Barlow reports from its island habitat

and interminable drizzle, I put my umbrella, raincoats, and wet shoes into storage, packed swimming costume and sandals and fied to a small island off the south-west coast of Australia.

unpromisingly named Rottnest (a cor upted version of the Dutch. Rott Enest, meaning "rat's nest") is a small island that forms part of a fringe of limestone reefs that run parallel to the coast west of

Naturally, I found pris-tine beaches, exotic fish, coral, shipwrecks, dolphins, gloriously clear water, an bundance of sunshine, and

The island's misleading name is not sarcastic Australian humour, but a taxonomic accident. In 1696, the Dutch explorer, Willem De Vlamingh, landed on the island and discovered an animal he described in his journal as "a kind of rat as hig as a common cat". A man of imagination, he named the island Rott Rnest and the name stuck.

De Vlamingh's rat is now more commonly known by its aboriginal name, quokks. It is one of Australia's many bizarre marsupials, a kind of miniwallaby, and, incidentally, the source of two strange pieces of advice I received after my arrival on the island. First, as though I was some sort of barbarian, was instructed not to kick the quokka; and second, as though I was not only barbaric but also mentally deficient, I was advised not to

Surprising as it may eem, the former is appar ently a serious problem; indeed, while I was there, a student was fined \$10,000 (about £4,000) for playing a brutal game known as quokka soccer". The latter. is more of an issue for hun- to grow to maturity there gry young children, who are those the quokka finds might be tempted by the quokka dung to Ferrero-Rocher chocolate.

est the quokka droppings.

The quokka has had a strange and chequered history. A native of south-west Australia, it was virtually wiped out on the mainland in the early 1930s, probably

ast Christmas, fed because of an epidemic of trolled essentially by the up with lowering some sort, possibly supply of food, Don Brad-skies, cold winds, imported with European shaw, professor of molore livestock. Fortunately, at the University of Wes about 7,000 years earlier, ern Australia, says this means that "ultimately, the rising sea levels had isopopulation has come to h lated a small population on regulated by starvation. the newly formed island of "Large numbers of animals die in the summer sea-Since the 1930s, when the

son and continue to die

through the winter. About

third of the population

Population density has

also had another effect on the quokka, which in a

strange way may shed light

on the susceptibility of New

World human populations

to European diseases such

as smallpox, in the cen-

Biologists have discov.

ered that the quokkas on

Rottnest are harbouring

more than 50 strains of sal-

turies of European con-

numbers of their mainland depleted, the population on Rottnest has increased sixfold: from 2,000 to about 12,000. This is not a consequence of some cosmic equilibrium that requires a more or less constant number of quokkas in the universe: it is largely a result

of human activity.

Rotinest

When European settlers first came to Rottnest, it was forested with a dense native pine that cut out the light, limiting the formation of an undergrowth which constituted the principal part of the quokkas' diet.

The small

groundhopping quokka loved to eat the tender young shoots of a type of wattle

Over the course of the 20th century, however, the island was gradually cleared - and the most common tree to grow initially was a type of wattle, whose tender young shoots the small ground-hopping marsupial loved to eat. The quokka population

This has had two effects. First, it has proved disastrous for the diversity of plant life on the island. Rottnest is now severely over-grazed - so that almost the only plants able unpalatable. Most notable is superficial resemblance of a lily, which grows on vast, open heaths that dominate much of the island.

But, second, the population explosion has not been much good for the quokks either. With no natural predators, the number of quokkas on Rottnest is con-



Visinerable quaktur found the intend of Rottnest to its liking

and West's 4S was a cue-bid

following agreement of dia-

monds as tromps. After this

East launched into Roman

Key-Card Blackwood to

check, not for aces - of

which he held all four - but

for the king of trumps

West's 5D confirmed that he

held that card, so East could

bid 5NT which, ostensibly,

asked for information on

kings. However, to do this,

Helgemo-Helness have the

very logical understanding

that you must guarantee all

the aces and no trump los-

ers, so Helgemo, sitting

West, no longer needed to

answer the question - he

knew that with his two long

suits 13 tricks were avail-

The other pair in 7D was

Howard Weinstein and

Gabriel Chagas. Their

nble.

die B with th

monella, most of which have not been isolated on mainland Australia Salmo nella are bacteria, typhoid being perhaps the best-known example. (I presume this is why I was warned not to eat the quokks droppings.) Curiously, the salmonella do not seem to have any significant negative impact on the Rottness Recently, however, a tiny

residual population of quokkas was discovered in a remote forest on the main-land. When a number of some of these were captured on Rottnest in sacks previously used for research, all died within 34 hours. It transpired that the sacks were contaminated with salmonells - an echo of the blankets that carried smallpox to the aborigines and Indians.

quok kas.

To complete the picture another small wallaby called a temmer is former living on a second island Green Island, just three miles from Rottnest, Like the residual mainland boos lation, these tammars are living in relatively low density, in pristine forest their original habitat. No tammar has been found to be positive to salmonella, Rottnest.

Denser populations are more likely to suffer api demics, but more likely, for that reason, to build up resistance to infectious disease. Europeans arriving for the first time in Australia, New Zealand and the Americas had this in common with the Rottnest quokka: they came from high-density populations with a high incidence of dis

The afternoon I left Rott nest, I spent a few moments sitting on a deserted beach watching a quokka nibble something under a tree, the sparkling Indian Ocean in the background, and the intense blue of the Austra lian sky overhead.

250

Sin.

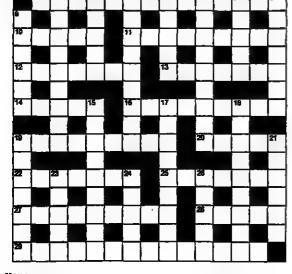
And I was thankful there are some things European that are not communicable the weather, for example.

### we would spend the rest instead to jump into the they could approach the

CROSSWORD

### No. 9,907 Set by CINCINNUS

The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday February 17, marked Crossword 9,907 on the envelope, to the Financial Times, Number One South wark Bridge, London SE1 941L. Solution on Saturday February 20.



WINNERS 9,895: R.D. Colley, London E4; R. Harris, Waltham, Leics; Mrs A. Peacock, London W4

Abels international Möving Services



- 1 Living for food (5.3.6) 10 Dream about packing a gum
- 11 Prisoner with severe cramp 12 Chicken artist (7)
- 13 Common name for Mike, Ron, Dicky? (7)
- Non, Dicay: (7)

  14 One who gives a fellow gold (5)

  16 In a communist country Lawrence comes to desert first, having developed in formulable multiple (4) favourable conditions (9)
- 19 Singers put out by tenor onas (s)

  Methuselah's father takes
  one back to church (5)

  They catch kids (7)
- 25 What a witness d cricket matches (7) 27 Idaho led congress around the fourth of July and had
- a vacation (9) 28 First-class inflation (5) Improvised poem composed in foreign setting (14)

Solution 9,906 PANAMA OVERLOAD
L T U C I E X E
ANGSTROMS PHETA
H I V I T T F
KUTE SETT BEMENT
I D R I S
OPPRESS PRESSY
N O P D P D
STREAM POTHOLE
L U I T D C S
AGOLOGANTAL KNOT
T O E A I S B I
THATM RECEPTION
E S C E E I L E
RETREATS STOLID

### 2 The odd athlete or smuggler? (3.6) 3 They assist in the formula tion of ideas (5)

- Atlantic island rising (9) Material requirement for
- sudden impact (5)
  6 Making a tunnel be inde-Meagre weekend for judge
- bed (7)
  9 Excelled like international
- sportsmen (6) 15 Cad mad about port (9) Prophetess with cards as an alternative (9) 18 Bride's outfit - a sort of
- shirt by Jean-Jacques? (9)

  19 Spirit has been crushed (7)

  21 Sleuth forced to solicit (6)

  23 Of course one has experi amouni (5) 24 Authority, for example (sic)
  - (3-2) 26 Sample making sense (5)

### Solution 9.895



# Geir Relgemo and Tor

BRIDGE

Helness have become only the second pair to retain The Macullan International Pairs Championship. Many see their victory as confirmation they are the world's best.

1	N
. J.	8
₽ Q	103
<b>↓</b> J ·	4 2
. ₽Q	9832
₩ .	E
♠ K Q 1053	A A 97
♥ 74	₩ A 5
<b>♦ K8753</b>	+ A Q 9 6
<b>₹</b> 6	# AJ105
	S
4 64	12
♥ K	J9862
<b>+ 10</b>	•

# K74 N/S voluerable Dealer: N

North Rest South West NB 3D 4D NB 50 NB 4NT 5NT NB 70 With the standard so uniformly high, it is rare that bidding alone can create

game. Predictably, Helgemo

pairs who reached the grand.

Bast's 2NT was forcing

and Helmess were one of the

sequence involved an unusual use of a transfer mid-sequence but was otherwise similar to Helgemo and Figures. swings. However, on this bid on after the Acol deal, only two pairs reached

Those in game languished in 3NT. It is not completely clear-cut that West should sequence IC - IS - SNT but. 7D, three managed a small with all his values concenslam, and three stayed in trated in his long suits. West

should consider a slam more

likely than not, and proceed.

Garry Kasparov made a Bd7 24 Qe4 Rc8 25 Bd3 Nf6 triumphal return this week

Hoogovens grandmasters' tournament at Wijk aan Zee. Kasparov's 10/13 was half point in front of India's Vishy Anand, two points clear of the world No 3 Vlad Kramnik, and one of the best rating performances by a world champion.

when he won the Fl20,000

(£6,300) first prize in the

Critics of Kasparov's failure to defend his title since 1995 and of his absence from tournaments in 1998 may only be temporarily silenced. The Russian is effectively playing double or quits in two weeks when he com-

petes in another top event at

Linares in Spain where Anand and Kramnik will again be in the field. This game, which Kasparow had to win to stay ahead, shows his rampant skill in a hard type of game to play, where the attacker's king remains in mid-board (G

Kasparov v P Svidler). 1 d4 Nf6 2 c4 g6 3 Nc3 d5 4 NIS Bg7 5 Qb3 dxc4 6 Qxc4 0-0 7 e4 a6 8 e5 b5 9 Qb3 Nfd7 10 e6 fxe6 11 Be3 Nb6 12 h4 Ne6 13 h5 Rxf3 14 gxf3 Nxd4 15 Rd1 c5 16 Bxd4 cxd4 17 hxg6 h6 18 Rh5 Qe8 19 Ne2 Qxg6 20 Rh1 Kh8 21 Paul Mendelson Rg1 Q17 22 Nzil4 Nd5 23 Qd3

26 Qh4 Rc5 27 Ne2 Nd5 28 Rg6 Qf8 29 Qe4 Qf7 36 Kd2 Nf6 31 Qe3 Resigns. Resignation looks premature, but Black has no activity and his king will soon be

overrun. If Res 32 Rdg1 Rg5 33 NM followed by R8g2 and Ne6+ wins. No 1269



M Selbold (Germany) v L Borgman (Netherlands), correspondence 1929-9, It was the first unofficial European postal championship, and Seibold won despite missing his chance in the diagram where 1 Qh4? Qd8! led to 2

Can you improve? The puzzle comes from Chess Mail (00 3531 4939339), the monthly magazine for postal

Solution, Back Page

Leonard Barden

Harvard beckons

and the territorial of the

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### PERSPECTIVES



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reupial's suring

Ms Warned habitat

Ethics Today

# Can speech ever be both correct and free?

People today have to be careful what they say - especially football coaches it would seem, says Joe Rogaly

in the universe lost his job this week. He had behaved offensively, so he was fired. I refer, of course, to Glen Hoddle, until Tuesday the coach of England's footbell team. Some say he had to go; others

that he was driven out by the

media, a victim of political cor-

Both theories have merit, as I shall explain. Political correctness - PC - was invented in the 1980s, on college campuses in the US. Derogatory remarks about women, blacks, Jews and other groups were forbidden. Students could say what they liked, so long as they remained within the

boundaries set by their nannies. The PC rules were adopted by many in the prim parts of the use of language must be circum-American media. They were scribed. The trick, impossible to

ignored by certain "shock jocks", get right, is to establish whether who preaches on the small rectly be could not stay in his fundamentalist form, is politithe hate-nouns of racial classif-radio's merchants of hatred. One a line can be drawn, leaving free screen? He has apologised for job. The shoal of media piranha cally incorrect, replete with ication. They are unacceptable in Mayor of New York as "a men's room attendant" and advocated albums of country music keeps

"drowning Haitian refugees". theless wonder why racism on the air is permitted under the US constitution. We also tend to doubt the notion that if every word spoken was PC, tribal conflicts would never occur.

spread across the Atlantic. Thus do we believe two contradictory propositions at once. Opinions should not be constrained. The

of the most infamous, I read on speech on one side and incitethe Web, described a black ment to do harm on the other. The verse from one of my

coming back - sticks and stones We Europeans are aware of the can break my bones but words words can be murderous. This was accepted by a federal jury in Portland, Oregon, on

Wednesday. It awarded \$107m in punitive damages against antiabortionists who listed the Yet the tendency to censor names and addresses of "baby anything that might cause butchers" on an internet site offence to anyone at all has called The Nuremburg Files. When three doctors were killed, their names were crossed through on the list.

Such fanaticism can be lethal. Freedom of speech cannot permit

saying that the Antichrist is Jewish and probably alive today. To the extent that the evangelist was expressing a theological opinion and not fuelling antisemitism he arguably had the First Amendment, but we never- can break my heart. Actually, right to make his original

> So far, so delicate. We can now turn to Mr Hoddle. He was reported in last weekend's edition of The Times as saying "You and I have been physically given two hands and two legs and a half-decent brain ... some people have not been born like that for a reason. The karma is working from another lifetime."

> Uproar. Groups representing disabled people protested. The prime minister said that if Mr Hoddle had been quoted cor

closed in on the doomed coach's verbal denunciations of nonthrashing body.

Yet if you take the two US cases quoted above, Mr Hoddle falls lightly on the Falwell side of the line. His notion of reincarnation sounds muddled. His Hindu-Buddhist beliefs were as kookily expressed as was the televangelist's distorted version of Christianity. But he did not come out in a direct attack on disabled individuals; he did not overtly seek to do them harm.

Yes, yes, comes the reply - but he insulted them. If he had implied that racial characteristics reflected actions in a past life no civilised person would have sprung to his defence. Against that we must concede that just about every religion, in

believers, homosexuals, women, single mothers...

figure, a role model, a high priest incumbent on him to restrain himself, to avoid gross discourtesy to any group. While he held

stand-up comics. This is not to say that the rest non-PC as we please. South Africans are acutely aware of every nuance of every derogatory term for every ethnic group. During the apartheid years these were

Nelson Mandela's republic.

be at least as PC as post-apart-The strongest argument for held South Africa, should they the dismissal of Mr Hoddle is not? This is awkward. Democrats that he was an important public are naturally uncomfortable of the soccer religion. It was of speech, Those who set the limits of PC-speak often create absurdities, bringing the whole

idea into disrepute. the job he could not enjoy the freedom of speech allowed to.

That line we seek to draw is elusive. The law should debar say, some of Britain's cruder public use of language that foments antipathy towards others, but it should also allow of us should be let loose to be as everyone to speak his or her mind. It is one of those things none of us will ever get quite favour free speech.

Lunch with the FT

# Harvard hero beckons whites into his world

Henry Louis Gates has fulfilled a lifelong dream with his new project Encarta Africana, writes Victoria Griffith

erhaps the biggest surprise of a visit to the offices of Henry Louis black intelligentala, is finding that his secretary, Joann,

In fact the whole of Harvard University's Afro-American like. Studies department, which Gates distinguished-looking blacks.

a CD-Rom encyclopaedia that digs in with seal.

universe, the publication of an encyclopaedia may not seem much cause for celebration. Yet it is an achievement that took African-Americans most of this century to fulfil.

The pan-African encyclopedia was the unfulfilled dream of W.E.B. Du Bois, the pre-eminent black philosopher of the early 1900s. Du Bois spent most of his life trying to find a sponsor for his project; racism and ignorance. did him in, and he died without. finding a publisher. Ever since Gates was a student and first read of Du Bois' failed quest, he has dreamed of that elusive encyciopaedia.

Now the US software glant dream; last month Encarta Africana was officially released. "The. primary cause of racism is ignorance," says Gates, He addresses his audience of one as if he were lecturing a hall full of people. The best way to combat ignorance is to marshall scientific facts about the negro."

Showing off the CD-Rom in a. darkened conference room, Gates presides over the portrayal of his race's accomplishments like a father showing off his children's report cards.

**一大山** 

He beams with pride as he clicks on an audio tape of Bessie Smith, the great blues singer of the 1920s. "I picked out most of the music clips myself," he con-

The encylopaedia, which Gates edited together with a Harvard colleague, the acclaimed author Kwame Anthony Appiah, is at

light-hearted. Under the heading, member of the "Telented Tenth" rights leader, was fascinated by the spelling of this word and made a special visit to the Bronx Zoo, just before his death, to see what an aardvark actually looked

Gates had originally planned to . runs, seems a model of integra- meet me over lunch at a local tion, where yachtsy-looking Indian restaurant, but has and the poor. Angle-Saxons intermingle with instead asked Joann to bring in some "veggie burgers" so he can celebrity acedemic, he has spenz 'just likes mestless burgers.) He his life inviting white people into complains a few times about his hunger and the cold he is nurs-On the day I meet him, he is ing, and when the food finally arrives, the slight-framed Getes

As the foremost interpreter of America, Gates's gismorous life-For those of us from the white style is the enty of many Harvard: academics: The university will not reveal his salary, but he is runnoured to be the best-paid

> sentence seems ineasured to place the listener in awe of his eloquence

Microsoft has fulfilled that humanities professor in the US. It is Gates's reward for turning Harvard's moribund Afro-American Studies department into the best in the country since his

arrival in the early 1990s. When he is away from Cambridge, Gates is mingling with other celebrities. He is friendly with Hollywood producer Steven Spielberg, and was a consultant on Amistad, Spielberg's film about a slave rebellion.

Gates also manages to keep his name in constant circulation. He regularly hosts programmes for the BBC and US television, interviews other black high-flyers for the New Yorker magazine, and writes and edits a stream of

Given Gates's devotion to Du Bois, it is hardly surprising that he took up the challenge of compiling the pan-African encyclo-

would harmen.

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"Aardvark", for instance, we the group of accomplished blacks learn that Malcolm X, the black that Du Bols expected would lead its race to better times.

Those better times have prove more elusive than Gates's predecessors might have predicted. While Gates is clearly proud of his racial heritage, he is disturbed by the split in the US between the black middle class

He has the perplesting statistics to hand. In 1987, just 5 per cent of On reflection, it is a fitting: demonstrate his work. (He is not US blacks were professionals or environment for. Gates. As its a segetarian, he points out, but managers. Today, more than 20 per cent are. Yet while black affluence has been growing, so has black poverty. More than half of all black men between 25 and

MLK [Martin Luther King] would never have predicted this standing up and pacing slightly, as if he were at the front of a classroom. "He didn't give his life so that half of us would make it and half of us wouldn't."

There are a number of theories to explain this gap. The extreme right argues that blacks' poverty is solely of their own making. The extreme left blames years of discrimination by the white population. Cates falls solidly in the middle, upbraiding both races.

"Black poverty is both structural and behavioural," he sava: Of course, discrimination is still a problem. But black people also have choices. You don't have to get pregnant at the age of 16. You don't have to kill your next-door neighbour.

"If a robber's climbing in your window in the middle of the night, you're probably not going to be thinking about the hard time he had growing up."

the decline of intellectual ambition among American blacks. "When I was growing up, we didn't aspire to be sports stars, Gates says. "Thurgood Marshall Ithe first black Supreme Court justice) was who we wanted to be. It should be Vernon Jordan, not Michael Jordan."

Yet Gates is also critical of many whites for failing to provide much-needed social assistance to the inner cities. More needs to be done to protect and believes, and more must be done to help poor blacks become entrepreneurs and professionals.

It is perhaps Gates's ability to see the issues from both sides paedia. He sees himself as Du that has made him such a bridge times deadly serious, at times Bois' heir apparent, an incarnate between whites and blacks. His



Harvard's Henry Louis Gates: "When I was growing up, we didn't aspire to be sports stars"

mother hated whites,: Gates sured to place the listener in awa depending on the county it is in," wrote in his autobiography, Col- of his eloquence. oured People. While he understands that hatred, he has not carried it into his own life. In Coloured People, he describes his home town in West Virginia. He

Yet the professor is no stranger to prejudice. His own formidable intelligence seems a challenge to anyone who would doubt the abilities of his race. He is everconscious of that role, and every

My virtual disaster as a planner

Gordon Cramb meets the man behind the program that allowed him to create his own town

As a student at Yale in the late 1960s, colleagues and professors seemed less surprised by his presence there, during the first flush first love as a white girl from his. of affirmative action, than by his ability to get top marks. Their low expectations still grate on Gates's nerves.

> While he never underestimates the problems of racism in America, he believes other countries are complacent about the challenges they face in this area.

says Gates. "England has its own particular form of racism. Brazil is one of the most racist countries around. Just pick up a magazine there and count the number of black faces you see inside." For the time being discussions about race have been put on hold in the United States. Gates believes it is only a matter of

time before the tensions come back to the boil.

can only do so much anyway. All we seem to do in the US is talk about race.

about race is what Gates has spent his life doing. Any white who spends an hour with him will feel closer to the black race,

Perhaps more than any of his contemporaries, he has become the secretary of state for people "In the US, we talk about it of African descent. His Encarta during a big event, then we Africana is his latest plea for

ublic transport is efficient but running at a loss; a new road tunnel has just cost a pile of money; now bridges need repair. industry has nowhere to expand. and housing is short. Crime is a little out of hand. Municipal

finances do not look wonderful. The scenario will sound familiar to residents of, say, Amsterdam or a good number of other world cities. But it is the story of in the real world. I had to keep a town called Wefton, where things get worse, and the only people to blame are an American

named Will Wright - and me.

When Wright visited Amsterdam, our discontented citizens could have tracked us down in the same room. He had come to address a conference at the Beurs van Berlage, an imposing edifics. As the man put in charge of Wafton's development, I should have provided the town with some- city or a social system. That them.

thing similar. But as it is, taxes scares the hell out of one," says most buildings stand derelict. But then came the reality a society and determining how check - there were no Westonians scarce resources are allocated

can "clarify values in ourselves". reminding myself of this while The first thing SimCity did for playing with the town's neatly me was to confirm that, in dismapped outlines on my laptop missing a teenage whim to train as a town planner, I had made a computer screen. Wright was real, however, and in the Dutch sound decision - not only for me capital to talk about his creation, but for urbanites wherever I SimCity - a computer program might have ended up. But then, it which, without lifting a brick, was only my first go at the first allowed me to name, design and computer game I had really administer Weston and see what wanted to play since a 500 outlay on a Space invaders game in a "People have asked us to plan a pub in the late 1970s put me off

rose and the population ebbed; Wright. But he does maintain had sneaked into my life, from that the exercise in constructing which I learn that SimCity has been around for nine years and has sold 5m copies. I have joined its newsgroup and forged acquaintanceships with people I have not met. From participation in this virtual community, I was now ready to create one.

> here were about 1,000 of us at Doors of Perception, a three-day multimedia, design and culture exhibition organised for the fifth time by the Netherlands Design Institute. The most visible difference between this and other

In the meantime, the internet computer fairs was that the suits they can imagine being in a relawere fewer and the spectacle tionship with." frames modishly thicker.

In her Joystick Nation, a hiscalls SimCity and its spin-offs rience they are interested in". "essentially digital terrariums for can manipulate it.

designing computer games since says, but girls seak out "people idigitally generated characters?

Girls "will solve incredibly difficult problems and master diffi-

tory of video games, J.C. Herz cult skills if the payoff is an expe-Wright is bringing that experigrown-ups". And the main point ence closer to home in a game of having an ecosystem at your due out this year, of which the fingertips, whether digital or Amsterdam fair got a glimpse. planted in dirt, must be so you Setting it in a residential unit means the biggest danger is that Or is that too much a male boys, the paunchy and balding conclusion? Brenda Laurel has ones included, may see it as a three daughters and has been dolls' house. That could send them heading for the hills, or at 1977. Boys want superheroes, she least for the more ruggedly pack-ships," he says. I find this stateaged pursuits of a Sony Playsta-

But adults like to use supposedly practical architectural programs as toys, says Wright. A handy 2m of those have been sold, largely to couples most of whom have no intention of placing an order for that conservatory or deck.

Scaled right back, my early urban planning ambitions show up indoors these days on sheaves of graph paper every time I move house: furniture plotted in, kitchen reconfigured. Next time,

that will all be done on computer. In Wright's computer house, an otherwise static family scene gains an edge through the arrival of neighbours and home improvements. Who will be first to jump naked into the hot tub just built in the back yard? "These characters actually do have relationment alarming. But then I'm not



# To FKK or not a ticklish choice

Tony Barber found he was not quite ready for naturism

ordinary swimming pool. Then again, when it comes to taking your clothes off, Gerafternoon in January ...

But first things first. Within the Königstein Kurbad was something exceptional. To call it a mere pool does it a grave injustice. It is vast and dominates oneoverlooking Frankfurt.

As its name suggests, the Kurbad caters not only for the has an official PKK organization. humble awimmer but for those seeking a "cure" - sauna-lovera, people needing physiotherapy, people suspecting they need a little exercise, and other people mixing exercise with a visit to the bar. It is modern, relaxing, clean and efficient. With prices starting at DM8 for a 90-minute swim, it is extraordinarily good

most startling of all. From a large, well-heated indoor pool with colourful, mirrored cellings you are led through a chest-high age of water into an outdoor pool equipped with whirlpool, scuzzi, climbing frame (for the muscular) and a variety of high-pressure automatic water pumps and jets (for those who like to be massaged on every part of the body from neck to toe).

On a clear winter evening, you can look up from the outdoor pool into the starlit sky and see an illuminated castle nestling ... in the dark green Taunus hills. The sharp cold air is instantly invigorating. The water is so warm that you can stay in it even when the surrounding temperature is near freezing point.

If truth be told, the pools alone visit the Kurbad every day of the week. Which is almost what Ingrid and I began to do. We went on Saturdays, Sundays,

he swimming pool at much trouble, trying to be self- bats an eyelid. Forests, moun-Königstein, a graceful, consciously energetic on a Mon- fains and lakestiles are also popuprosperous town out-day. Or maybe we both had a lar spots. More unusually, one side Frankfurt, is no sixth sense that Mondays just, friend swears he recently saw a

Almost by accident, we eventu- shopping street. many is no ordinary country. It ally discovered that Monday at . As the German Naturist Guide all started one chilly Monday the Kurbad was FKK Day - at stands for Freikörperkultur, or pinches and tweaks. There are no days of moving to Germany. Culture of the Freedom of the embarrassing deathly pale spots Ingrid and I quickly realised that Body. In plain language, you get .at the backside Naturism is also 'em off... . ...

now faced an agonising, almost Shakespearean choice. To FKE or slope of the forested Taunus hills not to FKE; that was the ques Beats Rothermund A 79-year-old

Germany, it should be noted,

FKK is Freedom of the Body, which means you get em off

naturist societies across the country. It publishes a magazine, has a lively internet site and arranges all manner of family holidays concentrating on health, sports and general good fum: For example, the Rosenfeld beach and camping resort on the Baltic Ses offers not merely a chance to undress but to play. table tennis and enjoy "singing evenings and dancing events". At the Sporthotel, south of the west German city of Aachen, you can enjoy a sauna big enough for 22

it incorporates hundreds of

playing skittles and darts. loosely in German to denote "doing something with no clothes on". As such, it is all part of an are enough to make you want to admirably natural German

weren't going to be our cup of fully unclothed man walk down - Frankfort's main pedestrian

puts it: "Naturism is practical. least, from 40m onwards. FAK. There is no swimsuit which bealthy, because one can rapidly There was no denying it, we fetch a cold in wet bathing rags."

Among those who might heartily endorse such sentiments is former pilot who tested Luftwaffe fighter planes in the second world war, she runs a DM130m a year business, known as Beate Uhse, that specialises in erotic magazines, videos, toys and con-

Recently she announced plans to float 30 per cent of her company on the stock market.

Back in Königstein, the time was pearing to take the Monday plunge. Ah. hope springs eternal the human spirit is frall, etc. By the time we drove up to the Kurbad. I was utterly convinced the pools were going to be filled with countless young women of unspeakable loveliness.

"You are aware," said the peroxide blonde at the ticket desk "that today is FKK Day?" She inspected Ingrid and me with narrow, inquiring eyes. I blanched "Jamohl," I said.

inside the indoor pool, it did not take two seconds to establish that none of the Kimbad's regular swimmers was there. In contrast to a normal day, there were friends. There were very few people as well as hang out women and no families at all it was very quiet - too quiet. The But FKK is also a term used water had, apparently deliber-cosely in German to denote ately, been made several degrees

Outside, under the moonlight quite a gang had gathered in the approach to mudity - and, one jacussi. Alas, it was one of those might add (though it is, strictly gangs which would not have speaking, a separate issue); sexu- wanted me, or ingrid for that There is a public park in day I am sure I shall try FKK Frankfurt where people sumbathe 'again, but at that moment all I

# Mind the gaps

The Tate gallery at Bankside is a work in progress, says Antony Thorncroft

nium Fund's biggest London project this side of the Dome. And that is very much how it will coutinue.

The Fund, through the lottery, is providing £50m of the £130m needed to transform the disused power station into a home for the Tate's collection of 20th century art. But so highly prized is Sir Giles Gilbert Scott's 1930s mod- natural daylight and providing ernist brick slab of a building that when the Queen opens the museum in May next year the and a room for friends, both exterior will be virtually private and corporate. unchanged. It has returned to

Inside, bowever, it is a different story. About 500 builders are Lars Nittve, a Swede who had working on time and within budget to create the art gallery of the side Copenhagan, is planning the 21st century. The main features have taken shape - the visitor the lights for the galleries: will pass through sliding glass doors on the west side of the site, down a great sloping ramp into allow the Tate to display 60 per the turbine hall, 150m long, which will act as the communal heart of the building with shops, cloakrooms, information and

little seems to be happen- occupy the rear of the hall.

On the other side will be the galleries, on three levels, dividing into six suites, with two floors displaying the permanent collection, and one constantly change

ing for exhibitions. The highest levels will be surrounded by a glass enclosed roof, space for such essentials of a modern museum as a restaurant

Not only is the structure in place - escalators and lifts are. too. The director of the gallery. run the Louisiana Museum outwall coverings, the flooring, and

He is also starting to devise the hang of the art. The museum will cent of its collection of 20th century art as against the 15 per cent which fights for space with British art in the Tate Gallery on ticket desks, and a café spilling Millbank (which next year out into riverside gardens. Millbank (which next year out into riverside gardens.

works will be on display in the contemporary art. One wall of the vast hall, new Tate; if one room is given which vaults up 100ft to the roof, over to a Joseph Beuys installa-will be left blank and unaformed, then that could mean no show for reveiling in its industrial past. 20 minimalist paintings. But at attractions, probably sharing a least 1,000 works will be there,



and they will be changed constantly. One thing already seems certain: it will not be a chronological display - the six suites will pick on various aspects of 20th century art, figurative, perhaps, or abstract, or conceptual. There was one good piece of Arts Council has given the Tate

rom the outside very 20th century sculptures will. There is no knowing howmany tional gallery space to display

common theme. Unlike the Gallery at large, they will attract an on charge. But in 2000 the main exhibition will be the collection itself, enhanced with some impressive gifts and loans. in planning the hang, Nittve

gaps in the Tate's collection - he needs more German expressionist art, works by Duchamp, a the great, the good, and the giving are being shown over the site and the seed planted that their money or their art could hardly find a better home. The Tate Gallery of Modern Art

will undoubtedly be a great success. The Tate is revising its estimated visitor numbers up from 2m to 2.5m. The pedestrian bridge now taking shape to link it to the City will not only provide additional access for hundreds of thousands but should bring in more of the corporate money the Tate needs to cover the £10m annual running costs of when completed, especially at most distinctive feature, remains news for Nitive this week. The the museum - the government night with its glass roof and its sealed off there is no money to has made clear it will not provide long arrow-slit windows, inter-install the high speed lifts to arn Art is work in progress in the extra money. Landscaping



around the site starts soon. It is sad that London will not ners or through screening images have a brand new 21st century public building for the Millen- brick box offers a blank surface nium; it is a pity the Tate is for creative minds. giving a 60-year-old structure a But if the building costly makeover. But Bankside will make more of an impact alies. The great chimney, its

on its blank exterior walls. The

But if the building is to exceed expectations, there remain anomnally lighted. Exhibitions might rush visitors to a viewing tower

be promoted with spotlights, ban- and restaurant at the top. It will also require another \$40m-plus large section of Bankside, to the south, is still being used by London Electricity as a power station, while underneath there is another vast exploitable area

occupied by oil tanks. The new Tate Gallery of Mod-

## Gentlemen prefer blondes

... in times of prosperity, says Raj Persaud. But baby faces are out of favour in a recession

even to economic conditions. play little part in forming male preferences is personal taste. from photographs of faces of adoaccording to recent research. lescents, how healthy and how This might explain why some faces are found to be universally

ity the poor, simple

male. He may be blinded

by female beauty - yet

has no real idea of what

Leauty is, it seems his prefer-

ences change with environment.

exposure to western media and

colleagues from the University of middle and late adulthood. Exeter have just reported that even babies between 14 and 151 hours from birth already pre- face and physical health. Yet ferred looking at more attractive beauty was perceived as a sign grown-up faces, as graded by that the person was likely to be adults. This was seen as evidence physically healthier than its few weeks ago in the science that finding certain types of face owner necessarily was. So it journal Nature. They found that attractive might even be genetic. seems we are likely to make an male preferences for hourglass-One theory was that evolution error when trying to assess phys-shaped women in remote tribes invoured the selection of mates ical health from looks alone.

who leeked healthy, with a flawless countenance classed as a have tended to prefer women tribe in remote Peru, the least age of good physical health, with thin waists and relatively Again, this might have suggested wider hips - the bourglass shape. that we were biologically pro- This waist ratio is indeed found rammed to find certain looks to indicate some improved female universally attractive.

decades but recent research now or infertile. But do men prefer

the University of Massachusetts driven to by their genes, or asked subjects to estimate, just attractive they were. The ing a thin waist? researchers compared these rat-

The results show there was no association between a beautiful

physical health, including less This theory held sway for likelihood of becoming diabetic deeply concerned about the "poor

because they have been per-suaded by a western media which portrays the ideal woman as hav-

To exclude the factor of westetractive, ings with the health records of ern contamination, Douglas Wu, Psychologist Alan Slater and the subjects, followed up into of Imperial College, London, and Glenn Shepherd, from the University of California, tried to find people in such a remote area that they had not been exposed to television, cinema or advertising. Their results were published a

increased as did their exposure to In most world cultures, men western culture. But men of a westernised, preferred women who would be regarded in developed nations as being over-

They even appeared to be health" of the women who had

slim women the men from the found preferences in physical Yomybato tribe rated these women as probably suffering from diarrhoea, fever and even perceived them as "almost dead". These reactions might mean

In downturns men might prefer partners who appear independent

that what we find physically attractive depends on our situation. Perhaps when food supply is more uncestain and often scarce, a beavier mate is preferable. But while it is possible to mbunt arguments to explain why

primitive tribes might prefer

heavier mates to thin ones, it is

contradicts it. Psychologists at these features because they are thinner waists. Shown pictures of less easy to explain other widely eyes, thin cheeks and larger appearance. For example, why do western men seem to prefer blonde women, and why is it considered attractive for women to accentuate eye size with

> that the more baby-faced a mood at times of prosperity: woman appears - rounder and rounder eyes, higher eyebrows, attractive she is usually rated.

But Terri Pettijohn and Abraham Tesser, psychologists at the University of Georgia, have just uncovered preliminary data, yet to be formally published, which sts women with less babyfaces (characterised by smaller

chins) seem more attractive under certain conditions. Their idea is that when times

economic boom, men feel wealthier and presume they have the necessary resources to look after This has been explained as an the baby-faced woman, whose over-spill of our tendency to react appearance suggests helpless. For example, the worst years lovingly towards babies, habies' ness, and therefore a need to be for the economy in the US were hair colour is lighter than that of cared for. The youthful look 1982 and 1983, and then the more adults, particularly among Cau-might also suggest fun and playcasians. Experiments have found fulness, which fits the prevailing and Janet Caynor were the most

But when the going gets tough. and smaller chins - the more prefer partners who appear more became more fancied. able to look after themselves. appearing less dependent.

involved examining the annual more mature face, the most popupolls of the top five most popular liar dinner-date mean recession is American actresses for each year: on the way in the UK? measures of the state of the econ- tal, London.

omy for those years. Measurements were taken from each actress's photograph, so the size of facial features, such as the eyes and chin, could be accurately

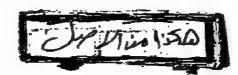
Pettilonn and Tesser indeed found that during prosperous periods, actresses with babyfaced features were more popuiar, but during hard times, actare good, for example during an resses with more mature faces, and less baby-face appearance (small eyes, thin cheeks and large chins) became more fayoured.

popular actresses. During the more affluent years of the late less angular face, larger and during an economic downturn. 1940s and 1950s, the baby-faced men might look for more support Ann Sheridan, Bette Davis, Judy smaller noses, higher foreheads from women, and in particular Garland and Rita Hayworth

<del>=</del>

So does the fact that men recently voted Jill Dando, the 37-The test of this hypothesis year-old BBC presenter-with the

between 1932 and 1995; the Raj Persoud is consultant psyresults were then compared with chiatrist at the Maudsley Hospi



### PERSPECTIVES



# Business uses both sides of its brain

Shere Hite has written about, and led, the sexual revolution for 30 years. Here she talks to leading businessmen about its progress from the bedroom to the boardroom

hirty years into the saxual revolution, sexual politics are bigger news than ever. President Clinton's involvement with a White House intern is testing the boundaries of the US constitution and has threatened to catapult him out of office; the public fascination with Princess Diana has led the British royal family to review the way it does business. Vlagra, sexual harassment suits, abortion, Aids research, rising divorce statistics all testify to the fast pace of social change.

Surprisingly, no one has asked the world's leading businessmen for their thoughts on these developments - as if there were a mysterious divide separating "lifestyle issues" from "the financial world".

So I set out to interview some chief executives. On the aganda: what do multinational bosses think about recent social changes and how do they affect corporations? How do chief executives believe business leaders should man be a "perfect family member"? 21st century boardroom look like?

Multivationals are coming to domiate not just work life but also cultural life in the way that the netion state has, first as an idea and then as political reality, since the 18th century. As unelected bodies, in effect flefdoms, (belong to one, and gon receive health insurance, old are benefits, and social status) their values are crucial to the way society develops, whether along fundamentalist religious principles (women at home, men at "Serious Work") or along secular lines based on equality and human rights.

The 18th century revolutions that created our political system, democracy, left an unstable situation behind by initially denying women basic voting and property rights, thereby entrenching their status as a disonfranchised grown.

It is only in the late 20th century that the discrepancy in status between men and women is being addressed, as the ongoing revolution in private life has made the leap from the bedroom into the boardroom.

Corporate leaders are thus trying to resolve two tough issues: the successful integration of women into the top layer of a corporate structure without undermining elite male staff; and defining the boundaries of personal freedom for the male executive.

These two challenges for a chief executive are intertwined. There is the dilemma, for example, of whether to promote a woman to a top job. If he does, he may court gussip and controversy; if he doesn't, then he has to face himself every day, knowing that a qualified and deserving colleague has been denied promotion because of his insecurity.

Laurenz Fritz, formerly chairman and chief executive of Alcatel, now Austria's industry minister, told me about his experience. "At Alcatel there were no women in the upper ranks or on the board. I changed that but it was a complicated business. I had to live with the cliché and the accusations but the woman went through it and today she is still with the company. It takes courage but it is important to do it.

"Why did I want a woman on the board? Women have different mental abilities from men. They think with both sides of their brain and companies

of finding someone to a headhunter. They found a woman who was so good she just had to be taken on; no one could find a reason not to accept her. Still, she had to prove she was the right choice. She was well qualified, experienced. It was not easy for her in the beginning, she was very exposed; veryone was looking at her, waiting or her to make a mistake.

"It was strange for her because she tnew it was me who had asked for a voman and she probably falt a certain iffinity towards me because of this. particularly "moral"; it put men and the was seen as my protegs. We had to to out of our way to show that there ras no special relationship between us. ventually people accepted this.

"Some men need to rethink their ptions with women. There is more. han one type of relationship possible etween a man and a woman. How a feeling like guilty beasts around an grows up could affect his policies bout women in the corporation: He

could still be living with old patterns, which say that a woman is for sex, reproduction or seduction. Or he could understand that there can be many kinds of relationship between the

In a culture in which there has been mint acceptance of friendship between women and men - a world that prepares us only for father-daughter, mother-son, wife-busband or lover, or possibly brother-sister relationships it is proving difficult for men and women to evolve together at work.

The integration of women into the larger world always brings forth, for example, the cliché that there is no such thing as friendship, there is always a sexual undercurrent or attrac tion between a woman and a man.

Only two or three years ago, drifting off to sleep on an aircraft on the way to some business meeting, an executive might read about Madonna, vaguely muse about her personal life, reaseuring himself that it had nothing to do behave in their private lives? Must a with him. "Ah, the sexual antics of artists..." zzzzzz. Today, the same Will women be successfully integrated, person could be confronted with the into top management? What will the beadline Serval lateriate With White House Intern Leads to President's

> still be living with old patterns which say that a woman is for sex or seduction?

Impeachment. The brain whizzes. What if such standards of behaviour were applied to the heads of global corpora-

Perhaps they need not worry. The rules of behaviour for people in "high places" may be changing. The growing number of people living on their own (perhaps as many as half the population of western cities now live as "single"), together with increasing divorce rates suggest that, for many people, traditional family structures are no

People's lives often do not follow the "rules" - exactly - and even when they do shelter under the carapace of family life, they may not live up to the values that society imposes as "normal" and "good". President Clinton is simply the most visible example of

Today, at the end of the century, almost everyone is involved in an inner dialogue, rethinking their private values and lives, whom they live with and why. The combination of sexual issues with hard news is not a pessing aberra-tion; it is part of the world's attempt to integrate sex and politics, women and

Corporate press officers try to maintain the line that "private life is outside of work. We don't care what our people do when they are not working." But this is not the whole truth and chief executives are restructuring both their companies and their attitudes. As one put it: "To make use of the best talent around, attitudes need to be changed."

· The revolution in private life has so far included the right to divorce, be "To avoid any rumours I left the job single, have equal partnership in marriage. Women want equality and justice both at work and at home. Men want to live with more choices about their personal lives than in the past. Conventional wisdom holds that this

"secular" system of private life (right to divorce, contraception, etc) is "less moral" than "traditional family values" but the opposite seems true. It seems to me that people are trying to develop more moral private lives. The system we have had since the democratic revolutions of the 18th century was not women at odds, unnecessarily, since it was founded on basic injustice.

inequality.

Men, as well as women, have complained about their private lives. instinctively feeling that something was wrong, too often men wound upwomen. But it's not men who are at fault, it's a faulty moral and social sys-



tem - which many people are trying to women are less interested in office poliremedy. If the changes succeed, eventually we can have a higher level of moral integrity for private life. Problems in relationships, private and cor-

porate, will be solvable. Not only have women revolutionised their identity in the family; men, too, have gone through a metamorphosis. They see themselves differently from the way men were in the 1950s and 1960s. Executive culture - designed for a world of men married with children, wives staying at home and taking care of them - is also changing as busises increasingly reflect advances in social thinking.

Juan Villalonga, chief executive of Spanish Telecom, told me: "Telefonica, recently privatised, is in the process of a huge cultural change, like the rest of Spanish society. Our objective is to create value for our shareholders; customers come first. Therefore we need a highly motivated group of people. In this context, the changes in family structure and composition, especially the changes in women's place in society, play a crucial part in our decisions

"We are hiring a lot of young women with MBAs. More than 50 per cent of people leaving universities with MBAs are women. Their grades at university are better than men's. But getting women into the upper stages of management is very slow because in Spain women have not been in these positions, so we don't have an existing pool of talent at the executive level from which to recruit.

"We are starting now and we hope that in a few years there will be many women at the top. We don't believe in quotas; we just want the best qualified person for the job. In our experience they can stay together. We want them

tics or status symbols - cars and titles and more concerned with gaining night who to spend time with, who to satisfaction from their work, than men.

This makes them better employees. "As men, we don't know how to react to the change in women's status vis-avis us. We are trying to come to terms with it. Generally, Spanish men are not yet ready to take an equal place with women at work nor to have an equally important working wife. But that is coming. The state of marriage and personal life is changing.

"In the abstract I think traditional marriage has developed through stages. First, there was polygamy, the

'Men today are different, they have seen James Bond, the Beatles Bob Dylan and the Spice Girls'

woman at home and the man with others, then free love and now women have the possibility to share experiences with other people in the workplace. This changes everything about the psychological arrangement within

"Today a woman living with a partner may come to us and say, 'Could you also find a job for my boyfriend/ husband here? We try to do this so

to be happy. It is hard to be happy

when you have to figure out night by

go out with and so on." Mike Wilson, chief executive of J. Rothschild Assurance, the life assurance group, commented: "We can't go back to the days when women's main job was pressing men's shirts. Today family values means different things to different people. We need women to work. It is not reasonable to hold women back. We should encourage women in their careers, more women [in business] would be good for every-

"At the same time male business leaders can find it increasingly difficult to make their personal lives conform to old stereotypes of 'the perfect family' and long-term 'stability'. The world has changed - and they have changed.

"Men today are not the same as their grandfathers: they have different ideas of who they are and who they want to be. They have seen James Bond, the Beatles and Bob Dylan - and the Spice Girls. They want to feel they are with the times but still legitimate citizens in terms of family responsibilities. They don't want to be loners' with no family or personal life but they don't want to be tied down by old definitions of 'the family' either.

"The macho attitude is, "Your personal life should not affect your business life.' But the truth is an individual's personal life does affect business. So if someone is having a difficult time he should say to his colleagues, 'Look ff I'm not on the hall in the next few days or weeks, it's because I'm going through this and this situation.' People feel it's a weakness to admit anything like this, even to change or be unsure ness, visit this website address: about emotional life or be disturbed.

Sex researcher Shere Hite's startling reports on women, men and sexuality made her an overnight sensation and changed the course of feminist debate. Her Hite Reports, including Female Sexuality in 1976 and Male Sexuality in 1981, are based on extensive surveys and study human sexuality in minute detail, including sexual anecdotes and outspoken conclusions.

But it's a strength to change; no one has a smooth ride throughout their life. Everybody faces these situations sometimes. It is useless to pretend everything is fine all the time."

Jean-Jacques Gauer, chief executive officer of Leading Hotels of the World, when asked about 'family values', quipped: "What are 'family values' really? For most executives today, there are two families, a work family and a pri-vate family, with whom you spend much less time; one hour in the morning when you are in a bad mood and one hour at the end of the day when you are dead tired. This can make for a

tumultuous day.' l'nen ne acceo, more senously: "We have had many cycles and fads - sexual liberation, the Beatles, the 1960s. drugs, Aids, etc. After all these waves of behaviour, it's only normal that some traditional values come back. Parts of traditional values and parts of liberal values are good: individual freedom to move, to think for oneself, is the good thing we learned in the 1960s and 1970s and the positive value to take

"The 1980s and 1990s with their focus on 'family values' can be good if we take this to mean actively caring for other people, thinking about others, not a focus on the idea that the only good way people can live is 'daddymummy-children'. After all, a family can be two friends."

Many of the men I spoke to, especially those with daughters, wanted to talk about women inside corporate management and felt worried, even guilty, that the outlook for them was not yet as positive as for their male

Several stressed that women should be promoted but it worried me when they said: "Don't worry, we're hiring young ones now, then they'll move up." They may be overlooking qualified women around them now. One wonders if this is a pretext for not allowing more women into the boardroom and facing the challenge head-on. In Japanese corporations, for instance, women are generally expected to get married and leave work by their late-20s, thus bypassing any possibility of promotion and leaving male domination intact.

Some executives are trying to change things, though I'm not sure that their solutions will work without more understanding of what blocks women's progress up the career ladder. Too often the view, expressed with some resignation, seems to be that women inevitably "pay the price" in career terms for having children and for taking time off to raise them.

Women themselves may lack enthusiasm for the corporate world, so I recommend that wherever there is a think tank there should be a woman putting the case for flexible working, career breaks, job shares and all the other options that mean companies can retain and develop the expertise of their female staff.

I am grateful to the chief executives who have shared their thoughts on these subjects with me. Finding answers to these pressing issues holds the key to women's future happiness and men's personal self-esteem and confidence.

I believe the opinions reported here will be beneficial in forming a new consensus, sorting out where we want to go, both as corporate cultures and as a society, while opening up new avenues for thinking

If we take some of the ideas and experiences of each chief executive we can come up with a cocktail of ideas for how to improve the mix of men and women in corporations - and life. Here's to the new corporate culture. To pre-register for a signed copy of Shere Hite's new book. Sex and Busi-

voow, fimanagement.com/sexandbusiness

### BOOKS

### From a roar to a whimper

Peter Montagnon on tiger economies

secure future, not only as the economic powerhouse of the next century, but also as the fount of the world's social and moral values. Decades of near double-digit growth, stretching out into the indefinite future, would confer on the region an enormous concentration of wealth and consequently the ability to impose on the rest of the world its own standards in everything from political philosophy to consumer taste and lifestyle.

Then, after the devaluation of the Thai baht in July 1997, everything went wrong. A wave of speculation hit the currencies of the region, causing most of them to plunge and interest rates to soar. Once-prosperous businesses were suddenly insolvent. Economic output contracted sharply, with gross domestic product in

THE TROUBLE WITH TIGERS by Victor Mallet HarperCollins £19.99, 332 pages

THE RISE AND DECLINE OF THE ASIAN CENTURY by Christopher Lingle I.B. Towns £14.95, 316 pages

Indonesia falling almost 15 per cent last year - a fall comparable to the slide in the US economy during the great depression.

These two books deal with what caused the collapse. Both authors have wide experience of southeast Asia. Victor Mailet covered the region from Bangkok for this newspaper from 1993 to 1995. Christopher Lingle was a fellow at the National University of Singapore until he was forced to make a hasty exit after offending that country's first family and its patriarch Lee Kuan Yew. Both authors start from the

premise that the "Asian values" on which the economic miracle was based were flawed. Mallet and Lingle both argue that the core Asian value of placing the needs of the community before those of the individual was little more than a front for keeping authoritarian governments in power. The close relations of those governments to businesses, which were also run in an autocratic way, helped create a short-term boom, yet it also fostered an insidious climate of opment of the rule of law.

Mallet's contribution to the debate is valuable because it focuses less on economics and more on the region's social development. He shows that the so-called Asian values were not

hree or four years ago, region, and that newly acquired Asia seemed to have a wealth brought with it the same moral turpitude – materialism, drug culture and loose sexual mores - for which Asia's rulers used to lambast the West.

In fact materialism has left an aching void in the value system: witness the rise of charismatic Christianity in Singapore and the slow drift towards a more fundamental Islam in Malaysia and Indonesia. By the time the boom turned to bust, large tracts of the region were facing an HIV epidemic and had succumbed to environmental degradation. Mallet is quite right that the

failure of Asian governments to

develop a civil society limited the scope of the boom and meant that bust was inevitable. He has fewer pointers to where we go from here. The supposition in his conclusion is that rapid growth will return once the economic crisis is over. I am less convinced that southeast Asian governments will easily overcome the kind of institutional failings he so graphically describes. Much also depends on what happens in Japan and China, whose fate will do much to shape the rest of the region. Nor can it yet be said with certainty that economic failure will lead to the democracy for which Mallet believes the average Asian yearns.

Mallet's book is engagingly

written and rich in anecdote, but

it is fundamentally a work of journalism. One might expect more argued answers from an academic like Lingle. In the event, his book turns out to be s disappointment. The main problem is that this is a hasty and clumsy revision of an earlier work - in Chapter 5 he talks of the Hong Kong handover as if it were still in the future and then, in Chapter 11, analyses it as an event now past. The book thus also suffers far more than Mallet's from appearing to be an attack on a value system that since July 1997 has essentially lain in defeat, and while Mallet's painstaking research brings Asian society to life, Lingle's book comes across as a rant. What serious analysis of Asia should now focus on is how the region's social and economic evo-

Lingle is contemptuous of journalists who failed to see through the cruel incompetence of Asia's regimes. Yet some, like Mallet. wrote critically of Asian values even when they were reporting from the region. Mallet has strugthrough a period of extraordinary change; Lingie's failure to do so betrays only sloppiness.

lution will and should be influ-

enced by the crists.

To order 'The Trouble with (inc. UK p&p) call FT Bookshop cash beyond what might be catastrophe" and refers to the on +44 (0)181 324 5511 (24hrs) minted from the silver in Lhasa's "deliberate and diabolical murder shared by all countries of the on +44 (0)181 324 5511 (24hrs)



Futile fluttering in the wind? Prayer flags at the Potala Palace, Litass

# The wheel comes round

Cal McCrystal reviews a timely history of Tibet

outbreak of the second world war, H.G. Wells tried to imagine Gautama. founder of Buddhism, returning to earth to search Tibet for evidence of his own teaching. "About this Buddhist country-

side he would discover a number of curious little mechanisms, little wind-wheels and waterwheels spinning, on which brief prayers were inscribed. Every time these things spin, he would learn, it counts as a prayer. Moreover, there would be a number of beautiful silk flags, which bore the perplexing inscription, 'Om Mani padme hum', 'the jewel is in the lotus.' Whenever the fing flaps, he would learn, it was a prayer also, very beneficial to the gentleman who paid for the flag and to the land generally... And this, he would realise at last, was

Tibetans, it seemed, were going nowhere on the Wheel of Becomsnows had no roads, no wireless. Tigers' at a special price of £17.99 | no soldiers worthy of note, no treasures as "an utter cultural

few years before the Potala treasury, and - crucially no diplomacy. Britain, which had invaded the

country in 1904 (following Russia's practical annaxation of Manchuria), lost interest in Tibet on losing India in 1947. Within Tibet, problems were ritually addressed by consulting oracles, and in 1948, a problem arose in the shape of a spikier wheel: the revolution that created the People's Republic of China. Beijing quickly declared the "liberation of Tibet" to be its "sacred duty". and, in 1950, invaded. Chinese Cultural Revolutionaries consoliflagstaffs in the land carrying dated the conquest in the 1960s and 1970s with unswerving brutality. By then, the Dhall Lame, Tibet's spiritual leader, had become a refugee in India: the oracles had failed, and the jewel had left the lotus.

As evidenced by this book's 20 pages of bibliography, there have been many accounts of the very searing. One (Tibel: The Facts), which I reed nine years ago but is not on Tsering Shaking. After the war, the land of the ye's list, describes the destruction of the monasteries and art

of a country ... unparalleled in nition as an independent nation, found "fertile ground". Rul-Mosthis, our time". The vindictiveness of the Red

Guards and the atrocious tactics

of Lin Biao, Mao's scheming

Number Two, no doubt justify any superlative. Yet this is a winningly measured book, restrained and diligent, and one which, therefore, provokes thoughts THE DRAGON IN THE LAND OF THE

SNOWS: A History of Modern Tibet Since 1947 by Tsering Shakya Pimileo £12.50, 574 pages

other than those inspired by indignation and outrage.

One (impious) thought is that the Chinese Communists, for all their savagery, may have done Tibet a favour by dragging her, world that, if not exactly modern, was less medieval than that from which Tibetans seemed incapable of freeing themselves. By declining membership of the League of Nations in the 1920s, for fear of opening up the country to outsiders, Tibet forfeited later recog-

and now a "progressive" Tibetan lem traders flocked in. A like Baba Phuntsog Wangyal, long-term aim of 10 per cent who argued that Tibet's survival lay "in opening the country to the outside world and introducing internal reforms" was not taken seriously. If a crisis arose, "no one was willing to take charge", and the Himalayan territory's reliance on divine guidance made it an innocent and easy victim of an adversary as perversely obdurate and injuri-

ous as its giant neighbour. Tsering Shakya provides absorbing detail on the impotence of those who baulked at coming to Tibet's aid: Britain, India, the US and the UN. (At one stage, El Salvador was the only voice in the community of nations pleading Tibet's case.)

So in the end, ignoring western criticism of its human rights intimidating way, insist on callrecord, Beijing went ahead with ing the Dalai Lama a political its planned integration of Tibet fugitive". Yet, however polarisat with "the Motherland", "by the rwo sides continue to be it means of institutional reform and the accelerated development of a market-oriented economy"

From the new Wheel of Becoming came energy resources, transport, telecommunications and light industry capable of supplying local needs. Entrepreneurs

annual growth was mooted. Tibet's first stock exchange opened in Lhass in 1994.

Now what? Even Gautama, the Enlightened One, would hesitate before answering. But it seems certain that Tibet will be lashed firmly to China for some time to come, and fairly certain that Tibet's material advantage will continue to depend on her neighbour's economic expension.

What the author does emphs sise, however, is that the Tibetans, despite - or because of enforced modernisation, leek little "filial affection" towards: "The Dragon" whom they regard as "a malevolent force" seeking "to destroy Buddhism and the Tibetans". The Chinese, in their seems reasonable to assume that little wind-wheels and water wheels are no longer the sole spinners of Tibetan destiny, Perhaps China, unwittingly, may have given a future generation of Tibetans the wherewithal to spin

f officers had not smoked cigars, the American Civil War might have turned out differently. When Union armies finally fought Robert E. Lee's forces to a standstill at Antietam, providing the impetus for Abraham Lincoln's Emancination Proclamation, it was only because they had found a Confed-

dropped by a cavalry Lieutenant. Two years later, Colonel Ulric Dahlgren was part of an unsuccessful raid on the Confederate capital of Richmond in March 1864, aimed at freeing Union officers held captive in appalling conditions in a derelict warehouse known as Libby Prison.

The raid went disastrously wrong, and Dahlgren was ambushed and killed before he could return to Union lines. On his body, wrapped around his cigars, the Confederates claimed to have found orders that included the assassination of President Jefferson Davis and his

This revelation created understandable furore in the South. but it also provided an excuse for

Plots, spies and cigars Michael Carlson on the guerrilla tactics of the American Civil War

ing "Copperheads", who sympathised with the South or simply opposed the war, to rise against the seemingly unpopular President Lincoln.

Dahlgren was only 21 years old and had already lost a leg in battle. His father, Admiral John Dahleren, was a close friend of Lincoln's, and one of the North's most able commanders. The orders were quickly denounced as forgeries by the Union, But the question was further complicated by the accusation that Dahlgren had spent six weeks as a spy in Virginia, gathering intelligence about Richmond, and becoming very popular with the locals despite his curious reluctance to dance or run in races.

Dahlgren's is a fascinating springboard for Duane Schultz's even more entertaining tales Davis to approve a series of plans about the men and women who spied and organised the would-be and found time to spirit his fian-

Hines, a Captain with John Hunt Morgan's Kentucky guerrillas, who seems to have spent the whole war escaping from Union custody. Hines came close to

THE DAHLGREN AFFAIR: Terror and Conspiracy in the Civil War

by Duane Schultz Norton £18.95, 298 pages

instigating a revolt around the Democratic Party convention in Chicago, but inevitably the Rebels discovered that Copperheads would be unwilling to risk war against their own government.
In between failures and escapes, Hines also helped

finance his operations by selling

his story to a Boston magazine,

ble of these was Thomas Henry school, well inside Union territory, for an engagement party and for their wedding. More successful than Hines

was Elizabeth van Lew, a Richmond society woman who abhorred slavery and spent the entire war spying for the Union and aiding prisoners in Richmond. When Davis had Dahlgren's body buried secretly in an unmarked grave, van Lew was able to steal it on behalf of his family. General Grant called her the North's most effective agent, but after the war she was treated shabbily by the victors and ostracised completely by the losers in

her home city. The Richmond raid was the brainchild of General Hugh Kilpatrick, a brash young officer reminiscent of his equally headstrong friend, George Armstrong Custer. Kilpatrick and Custer shared, among other things, the affections of a teenage camp fol-

cities, with the aim of encourage, terror campaigns. The most nota- cae away from her convent lower called Apple Jones, to whom Kilpatrick gave a major's uniform and a pass through the lines. This she may also have used to visit Jeb Stuart, the ene-Jones's presence finally caused a scandal Kilpatrick and Custer each tried, in a less than gentlemanly manner, to place her in

the other's company.

Kilpatrick's daring plan, in which he attacked Richmond's main defences while Dahlgren led a smaller force from the west to capture Libby prison, would have worked had the General attacks as to plan them. When Kilpatrick's assault became bogged down in the face of only minimal resistence, Dahlgren's command was doomed. In retreat, Kilpatrick lost many of his troops through failure to defend his encampment properly, a feat he was to repeat later in the war while distracted in his tent by



Colonel Ulrio Dahigren

another young woman dressed in soldier's gear. His retreat in his nightclothes became infamous as Kilpatrick's Shirt-tail Skeedaddle.

These subplots and many others like them cry out for more space, especially because the mystery of the Dahlgren affair itself seems remarkably cut and of that total war.

dried. The odd way Jefferson Davis intervened personally in the disposition of Dahlgran's body leads one to suspect an ulterior motive, a suspicion reinforced by the signature en the infamous orders themselves in which Dahleren appears to have misspelled his own name. it seems unlikely that a gentie man like Dahlgran, who treated his Confederate prisoners with unusual courtesy, would have

agreed to murder Davis, another family friend. But one wonders why Davis would have needed the pretext of an assassination plot to launch his own terrorism If Dahlgren had reached Libby Prison, he would have discovered that the Confederates had placed tons of powder underneath it, and were willing to blow three city blocks to smithereens rather than allow the Yankees to take it. By 1864 the Civil War had already evolved into the nightmare of guerrilla terrorism and violence against civilians that help mark its place in history 85 the first "modern" war. Schults account serves as an entertainin starting point for anyone interested in the stranger symptoms

### Facts. And Fiction.

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FINANCIAL TIMES No FT, no comment,

he setting for Don Hannah's first novel is New Brunswick, a vast Canadian territory made up of intractable areas of woodland and seashore. Inhabiting the small town of

Membartouche, a cluster of people are separated both from much other and from themselves by equally large spaces. The novel's strong point is these characters whose interior lives, built on daydreams, regrets,

memories and hopes, are built up to such a degree that they overwhelm any ability for action. Rather than subject them to the vagaries of plot. Hannah divides his cast into those who attempt to move out of their locked mindset and those who are forever shackled by it.

The first four chapters introduce us to the main **Fiction/Richard Skinner** 

characters, all of whom wake up to face a day they have lived a thousand times before. Sandy Whyte is the town's Catholic priest who has spent his reclusive life repressing his homosexuality. Until, that is, the day he spots a beautiful boy wandering through his orchard. Margaret, an elderly spinster, was once courted by Sandy and still shares his

Now working on an anti-abortion hotline, Margaret picks up a call from a pregnant teenager, Annette, who is unsure of what to do. Her boyfriend, Chaleur, is more certain. He wants her to keep the baby and spends his time roaming the woodlands, blocking out memories of his dead father by

religious fervour.

drinking cheap rye. The other set of characters is the Maurice family, an assortment of oddjobbers and misfits whose various family entanglements could be a book in itself. The only daughter, Gloria, is Sandy's house cleaner, and is preparing the family for the return of her sick brother, Raymond.

THE WISE AND FOOLISH VIRGINS by Don Hannah Granta £9.95, 426 pages

As the narrative progresses, the various threads of these lives are woven together to calamitous effect. Indeed, Hannah sets up so many emotional difficulties between the characters that one of the book's chief pleasures is seeing which ones are resolved. Wisely, not all of them are, and this refusal to conclude the book on a pat note makes the

characters more than mere remata.

person's nightmare.

What binds the characters together is their shared sense of displacement. None is in their "correct" place and each seeks some kind of human contact. What drives them is love, whether it be physical, emotional or religious. Tragedy strikes when they stumble towards these dreams and realise, once they get there, that their dream is another

Often, these dreams are actually visitations. Sandy spends hours gazing at the stained glass in his church and at Van Eyck's Adoration of the Lamb. Raymond, ill with Aids, suffers hallucinations of older, better times and Gloria claims she saw. as a child, the Virgin Mary in a

spruce grove, glowing "like a TV

set in a dark room". The way in

which religious belief operates in daily life is a leitmotif. Hannah is best known as a

playwright, but you'd never know it - his sentences are clear, crisp and pleasingly organised. The smalltown life in such remotent is captured well and the risingsuspense is never bungled. But the book is overlong. Harmah's heavy use of internal monologue constricts our point of view, but occasionally leads to longueurs. Several passages could have been excised without losing any depth of characterisation.

Luckily, these flaws can be overlooked by the skill with which Hannah manoeuvres his characters through the narrative Pulled by love, fear or delusion. they forever move one step beyond themselves, towards climax that is both shocking and inevitable.

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### BOOKS

# A strange sense of belonging

On the centenary of Elizabeth Bowen's birth, Roy Foster re-assesses her achievement

been happening to the repu-tation of Elizabeth Bowen, who was born 100 years ago and died in 1973. Tomorrow night's Bookmark programme, directed by Sean O Mordha (who has made memorable films about Beckett, manner, her personality could light Yeats and Joyce) with Rosle Alison as location director, marks another stage in her re-evaluation. No longer simply seen as a post-Bloomsbury grandee or a neo-Jamesian psychological mannerist. Bowen's ment began with Victoria Glendinning's biography 20 years ago. Now all her novels have been republished by Vintage; Deborah Warner is filming Bowen's elegiac novel of the Irish' revolution, The Last September, from a screenplay by John Banville; the thesis writers have begun to flock in, and conferences in Ireland are devoted to her work. Indeed one of the aspects of Bowen which has begun to attract attention is her Irishness. She never doubted it, even if others did so on her behalf.

But it is a particular kind of belonging. She was born to a decaying Anglo-Irish Big House spent a peripatetic orphaned youth in England and Ireland supervised by a committee of Ascendancy sunts, and lived a life between London literary salons and Bowen's Court in County Cork (which she filled with friends like Virginia Woolf, Iris Murdoch, Rosamund Lehmann and Isaiah Berlin). Her fiction is full of concealment, evasion and secrecy; in a characteristically defiant pronouncement she remarked: "I am dead against art's being self-expression." But one of the strengths of O Mordha's subtle and atmospheric programme is that he shows the links between autobiography and art, and explores the several levels on which Bowen's topography is a ter-ritory of displacement and secrets.

Her best-known novel, The Death of the Heart, gives the programme its title and is about the betrayal of an awkward adolescent girl at the hands of her smart, worldly-wise relatives. Her most commercially successful book was an astonishing evocation of wartime London, The Heat of the Day. Honourable attempts are periodically made to dramatise or film it; but the supercharged atmosphere, conveyed in prose of such languorous intensity that it sometimes trembles on the edge of self-parody,

eludes interpreters. In this and in her last experimental novels, her writing seems closer to Henry Green than most other contemporaries; but, always a risktaker, she also strikes echoes of Anglo-Irish predecessors like Sheridan LeFanu or even Maria Edgeworth. All her books return to sensation, flamboyance, the thinning of the membrane between the real and the immest her shost stories have a particular convincing eeriness and again place her in a car-

omething interesting has achoes in her life as well as her art. Not conventionally pretty, she was stylish and handsome; she also possessed a savage and slangy wit, which she exercised freely in her later novels. Despite an engaging stammer and an initially reticent up a room and magnetise people. Long after her death, her close friend Molly Keane remarked: "Elizabeth has never choindled"; for her friends she remained as force ful a presence as ever. Married young, and happily, to the educa-tionalist Alan Cameron, she believed that "guilt is squalid", and subsequently had passionate love affairs with the literary critic Humphry House, the hish writer Sean O'Faolain and the Canadian diplomat Charles Ritchie. These liaisons remained discreet; one of the most remarkable moments in O Mordha's film comes when Julia O'Faolain reads out loud - with evident surprise - a 1937 letter of Bowen's

> Bowen never doubted her Irishness. even if others did so on her behalf

love with Julia's father, casually mentioning his wife and daughter. (In another letter, Bowen angrily told House that his wife should be prepared to make some allowances: "I make plenty for her.")

Crossing borders and testing limits is a leitmotif of the novels, and this too reflects her displaced background. She described the Anglo-irish as the "only children" of Irish history, spoiled, superficially selfconfident but fundamentally at a loss, (Childless herself, she wrotewith lacerating certainty about unhappy childhoods.) Her attachment to Ireland was fierce and possessive, but she also belonged elsewhere; during the war she wrote Seven Winters, a short book about her Dublin childhood and Bowen's Court, a long one about the history of her ancestral house in Cork, facing up to its origins in dispossession while affirming in every line her commitment to continuance. But the war, while insuiring some of her best writing, also provided her with an opportunity for the kind of barrier-crossing that was her metter, on her visits to neutral Ireland she took soundings from all manner of people, including politicians, and relayed confidential reports back to Whitehall on hish rale and opinion.

This has long been known, but when I published extracts from the wartime reports (now in the Public Record Office) in an essay on Bowen some years ago I was sur-

approval app descent and background disqualified her from being a "real" brish Irish memory. O Mordha's film lin-nent," she told an interviewer, "but writer. This required ignoring the content of the missives, which included - inter alia - a powerful defence of Irish neutrality ("It would be more than hardship, it would be sheer disaster for this country, in its present growing stages and with its uncertain morale, to be involved in war") and some sharp home truths that cannot have been welcome to Ministry of information ears ("The charge of 'disloyalty' against the Irish has always, given the plain facts of history, irritated me. I could wish that the English kept history in mind more, that the hish kept it in mind

The whole involvement can be exaggerated. Her reports were never top secret and Bowen herself (always short of money, despite her elegant lifestyle) frugally recycled much of the material into articles

"Anglo-lrish" writers belong in backwards and forwards between Irish life, and - nowadays - in Ireland and England and the Contigers on the pile of broken stones that is all that remains of Bowen's Court today. After her husband's death, financial pressures forced her to sell rapidly to a local man whom she thought would live in it, but he demolished it for building materials within the year. It was, according to Molly Keane, an agony to her. Bowen called it, bracingly, a "clean end", and her link with Ireland frayed from that

"From this landscape," she had written in Bowen's Court, "personal pain evaporates, as history evaporates." The locale of some of her greatest short stories is Irish. The Last September and A World of Love are completely Irish novels, while key scenes of The House in Paris and The Heat of the Day take place in Ireland; her autobiographical writings consummately convey the nuances, subtleties, bitternesses and exhilarations of Irish feeling of my nationality." She certainly deserves her current re-evaluation as a bravura stylist, an experimental novelist and a psychological analyst of devastating acuteness. But it is also relevant to celebrate the centenary of a quintessentially and consciously "divided" Irish person, whose understanding of herself and her background enabled an imaginative reconciliation between ostensibly differing worlds and compelling histories; often by crossing boundaries into the contradictory, the farouche and the uncanny. Her best work shimmers with this strangeness, and tomorrow's Bookmark film does it justice.

that has never robbed me of any

ERGUSON

Bookmark - The Death of the Heart', SBC2. Sunday 8.00pm. Roy Foster Is Carrell Professor of Irish History at Oxford and has written Pench' (Pengain £9.99)

### The shadow of fame

Adam Hopkins on a daughter's memories of Spain

false sentiment or gush, Lucia Graves, the only daughter of the poet Robert's second family, offers the story of her upbringing and adult years in Spain. She was raised on Majorca during the Franco dictatorship, and then married and lived close to Barcelona through Franco's later years and of freedom, the new democracy and the reawakening of the Catalan language and

A WOMAN UNKNOWN: Voices from a Spanish Life by Lucia Graves Virago £18,99, 273 pages

The still and delightful surface of her childhood is quickly shaken into a bruised turbulence, like the Mediterranean in winter, by events both internal and external, but the political story at least has a happier

At a personal level, all might very easily have ended in misery and a rejection of Spain with Lucia Graves's divorce from her decade ago and a late move to England. But on a recent visit to Barcelona to look after her mother while she had an eye operation, Lucia Graves – "a woman two languages. She knows a unknown" in the corridors thing or two about the of the hospital - guite unexpectedly began to re-experience and re-evaluate her her own cool web of compo-Spanish past, deciding in the end it had not been entirely made up of futile years.

The parrative flowing identity and language, the from this second look at her life, shorn of her past identity as Spanish wife, mother, neighbourhood housewife, is filled not only with her own memories, har delicate perceptions and forthright analvsis, but also with the stories of other Spanish women who have touched her life or occupied her thoughts.

One element of the book documents, powerfully and often painfully, the deeply structured repression of women by men, permeating women's deepest understandings of themselves. This, Lucia Graves implies, is even more a part of life in the Mediterranean than it is in northern Europe. She may have had a head start as the daughter of a writer whose White Goddess is a hefty tribute to the values implicit in female sensibility. But it should be said that Robert Graves himself makes only brief appearances in the

book. More unusual, and indeed illuminating, is the way in which the political and ideological story of Lucia

n a book that often Graves's Spain, beginning achieves great medita- with public stultification, tive beauty without mendacity and fierce repression, then flowering into a kind of muttering freedom tempered by this bitter past, becomes her own life story The outwards histories of sex, religion and politics, as manipulated by a semi-fascist church and government. and the slow liberation of her deeper thoughts from this hideous official repression make the present book a highly revealing account, not only of a woman's life, but of a whole extraordinary passage in one contemporary European country.

Though there has been at least one other outstanding evocation in English of a Spanish childhood under Franco - Alan Jolis's Speak Sunlight, which dealt mainly with Galicia - this is the one that takes you deepest into Spanish society and, with its extension into adult life, over the longest period.

🕇 he worst you can say of this book is that the movement from section to sec tion is sometimes rather mechanical and obvious, and too discursively in places Yet the text as a whole is subtle and collected. Lucia Graves is both a bookish per-Catalan husband almost a son and a professional translator, moving without barriers between English. Spanish and Catalan. Indeed she has translated her father's books into these last resonance of words as well as their primary meanings, sition releasing more than it confines.

She is most subtle about rootedness of Spaniards, the terrible nostalgia and sense exile felt by Spanish

The narrative is filled with stories of women who have touched her life

speakers (herself, on occasion) deprived of their linguistic and physical habitat. She is excellent on the Jews in Spain, the terrible sadness of their expulsion and the need, so strongly felt today. to revive their history. The book is also full of memorable short passages and vignettes, from childhood into adult life, while at the same time the voices of the "other" women are audible throughout. It should be read by everybody interested in Spain and in women's special history in the present century.



and greed are stirred gether, the bad too often contaminates the good with devastating results. The story of blood transfusion is one of the saddest examples of recent times, and the infection in this case was much more than a moral

The combination of cynicism, ignorance and desperation that allowed blood hanks to become contaminated with hepatitis and then HIV has been described before. Still, it deserves to be better known. Douglas Starr has done a good job in pulling the threads of history, politics and science together and weaving them into a racy narrative aimed at a wide audience.

His story starts with a 17th-century attempt to cure a violent madman by filling his veins with the "calming" blood of a calf. Nothing was known then of the immune reaction that would cause the body to react violently against incompatible blood. blood has no influence on character, racial distinctiveness or inheritance

almost mystical significance. It is more remarkable that the error persisted well into transfusion had become one made to go further, but it before the hazards of HIV

-

hen idealism of the most important ways only gave temporary help to human of saving lives. Hitler's refusal to allow the pure blood of the master

race to be diluted with the supplies from Jewish or Slavic donors was to cost his soldiers dearly. It greatly reduced available supplies of blood to the battlefield, while the persecution and murder of Jewish doctors enfeebled the science of transfusion. This obstinate racism persisted despite

BLOOD: An Epic History of Medicine and Commerce

by Douglas Starr Little, Brown £18.99, 429 pages

overwhelming scientific evidence that there was no correlation between race and blood groups....

However, the Americans fell into the same trap with regard to black citizens. Their blood was unacceptable to the US military authorities until Pearl Harbour. Even after that disas-Nor was it understood that ter, the blood from blacks and whites was collected and labelled separately.

restraint

the queues of volunteer

donors melted away in the

US. Advances in the technol-

ogy of splitting blood into its

different components, and

ever increasing demand for

transfusions, soon turned

blood collection into a world-

wide business, albeit with

voluntary roots. But, in the

US particularly, blood-pro-

cessing companies had to

turn more and more to sup-

This supply constraint was Such confusion was hardly to contribute to another surprising in an age that, costly error: the policy of invested blood with an relying exclusively on processed plasma rather than on whole blood for American wounded. Plasma was easier this century, long after blood to transport and could be pliers who paid donors. Even

The blood business has a lot to answer for, writes Max Wilkinson contamination became the severely wounded. known, the dire conse-Among the best parts of quences should have been

predicted this book are the heroic tales Some did indeed warn of those who tried to challenge or circumvent such folagainst the use of blood colhes of officialdom. Many lected from down-and-outs, drug-addicts and other dis the determination of Dr ease-prome groups who sold their blood from desperation. Edward Churchill to arrange Some of the collectors were a supply of red corpuscles to US wounded. Other heroes cynical exploiters with little include Janet Vaughan, who regard for welfare or hygienė. Starr gives a good forced her way past the barricades of the UK Treasury account of the way in which to establish blood banks at US free-trade principles allowed these backstreet the outbreak of war, and the bleeders to prosper, while unsame heroes of the Leningrad transfusion service. the more respectable blood who kept the blood flowing collection agencies hickered in appalling conditions.

among themselves. Starr brings his story alive The sad result is well known. By the time the danwith vivid examples and ger was understood, many eyewitness accounts. He conlarge blood banks had veys the broad panorama of become contaminated. Lawthe world at war through the suits and criminal prosecufocus of the story of blood. This is not a book for the tions will be little help to the sopeamish, but Stari handles the distressing details philiaes and others who conwith a fair degree of clinical tracted hepatitis from tainted blood in the 1970s, nor those who were later to When the war was over,

be injected with HIV. Fortunately blood supplies are much safer now, but Starr's book should be a powerful warning against complacency. Too often in the nest new dangers have arisen just when the old ones seemed to be overcome. And when such a danger is spotted, there are powerful incentives for those making money from an \$18bn-a-year

# the arts

This year's Walter Neurath ecture, the 30th, was delivered by historian Eric Hobsbawm, and it can hardly have come as happy news to those involved in the contemporary art scene. His title, Behind the Times: The Decline and Fall of the Twentieth-Century Avant-Gardes, sets the tone for an all-out attack on the visual arts in our century. In an age when "the fundamental assumption behind the various movements of the avant-garde in the arts ... was that relations between art and society

had changed fundamentally" the visual arts, alone among the various art forms, have "patently failed" in rethinking their role, Hobsbawm contends. After the mid-1960s, the revolutionary urge ran out of steam, "leaving behind avant-gardes which became a sub-department of marketing", and from then onwards "the real revolution in the 20th-century arts was achieved . . . outside the range of the area formally recognised as 'art'." It was to be found in "the combined logic of technology and the mass market" - chiefly the

cinema, but also in

advertising, cartoons and

other commercial forms that

V

converted the masses to



© The Anny Whend Foundation (DACS: 15th

daring innovations in visual perception, and which left the revolutionaries of the easel far behind, isolated and largely irrelevant". One of the few contemporary movements to escape Hobsbawm's

derision is Pop Art. The significance of Andy Warhol's mechanically repeated images - like Marilyn (1967, above) - is that the artist makes himself just a "passive, accepting conduit for the world experienced through media-saturation". It has no revolutionary zeal, no acenda: it "simply recognised that there was no longer a place for traditional artist-produced visual art in the consumer society, except, of course. as a way of making

money". By accepting the world, they expressed the flavour of their times. Hobsbawm claims, more faithfully. Thus today's emphasis is on conceptualism: "something that even unskilled humans can do, and camcorders can't - having ideas".

Behind the Times, Thames & Hudson, £7.95

### ARTS

# Drama of the uncertainty principle

Alastair Macaulay talks to Michael Frayn about his much-lauded play

by Michael Frayn opened in Lon-don: Copenhagen at the National Theatre and Alarms and Excursions at the Gielgud Theatre in the West End. At some deep stylistic level, the two in fact are clearly the product of the same mind: in each, you see how Frayn keeps ringing the changes on one basic idea, looking at it from one angle after another, spinning variations on one theme like a classical composer

But Alarms and Excursions is a divertimento (or collection of short divertimenti), and shows us once more the Frayn who for many years has been one of Lon-

You could say that all my work, at any rate all my plays, are informed by my reading of philosophy

don's leading comic writers. It is Copenhagen - a dark, sober and severe sonata of a play, showing us the less familiar and more ruthlessly serious Frayn - that has now won two awards. It has already been seen - albeit for a brief season - in the US, in New Haven; and rehearsals are currently under way for its first production in French, in Paris. Next week, after running for eight months at the National Theatre, the original production - with the original three actors - opens in the West End at the Duchess

I met Frayn, the day after Copenhagen had won the South Bank Award, at the orderly studio flat in Camden Town where he works. He began writing plays in his early 30s; he is now in his mid-60s. Frayn's comic plays, his fiction, and his comic sketches had led me to expect somebody restless, self-conscious, wisecracky, and energetic.

Instead I find him - at least over the space of some 80 minutes - calm, contemplative, slightly severe and somewhat remote. He often leaves an extended silence at the end of one paragraph of thought, and will start a new one without anxiety when he is ready. His hair is a handsome white: his bonestructure pronounced and strong; his accent aristocratic.

What put Copenhagen into his head as an idea for a play? It has

three characters – the Danish physicist Niels Bohr, his wife Margrethe, and the German physicist Werner Heisenberg and it shuttles in time between 1941 and the present timeless zone in which they are, all three, dead, Very early on, Heisenberg says (to the air): "Now we're all dead and gone, yes, and there are only two things the world remembers about me. One is the uncertainty principle, and the other is my mysterious visit to Niels Bohr in Copenhagen in 1941. Everyone understands uncertainty. Or thinks he does. No one under-stands my trip to Copen-

The irony - that everyone understands uncertainty while nobody understands a factual event - is quintessential Frayn. From this irony, he spins his play. The date, 1941, is important: Heisenberg had visited Bohr in Copenhagen before, and would do so later, but his decision to do so in 1941 has led to constant ques-

"My education was in philosophy," says Frayn, "and anyone who's interested in philosophy has to be interested in the physics of the 1920s. So I knew about Bohr and Heisenberg. I'd read David Cassidy's biography of Heisenberg (titled Uncertainty, 1992) soon after it came out. Then I read Thomas Powers's book (Heisenberg's War, 1993), which interested me in the actual 1941 visit

"The play is about both motiva-

tion and uncertainty. Wittgenstein was the philosopher who showed how much uncertainty there could be in determining what's going on in one's own mind, Heisenberg's motivation for going to Copenhagen in 1941 could be a textbook example of this. So many people have speculated so much about it, and, though I favour some speculations more than others (I do think the evidence shows that Heisenberg was not trying to build a German atomic bomb, but I know that others read the evidence diferently), I have left the play eventually open-ended."

After reading philosophy at Cambridge, Frayn moved into journalism, then into fiction and plays, "Plays certainly weren't a natural progression from my university experience; quite the opposite. I'd written for Footlights at Cambridge, and it didn't go well. That gave me sour grapes about theatre for several vears. I wrote sketches; and some of the sketches sent up the whole business of theatre - of actors trying to remember their lines, of audiences determined to enjoy



wrote two TV plays. Then a theatrical sketch, Mixed Doubles. When the New York producer Alex Cohen read it, he refused to handle it because it was filthy. Now he'd presented The Homecoming and several plays with far more shocking material than mine, so I had to find out why on earth this bothered him. It was because someone changed a baby's nappy onstage; he couldn't handle that."

Between 1978 and 1988, Frayn re-translated the four best-known Chekhov plays and also adapted the unwieldy *Plotonov* into a play of his own, Wild Honey, and his versions have been widely acclaimed. "There have been lots of playwrights who've translated Chekhov without being able to

'Bohr was, notoriously, both inarticulate and inaudible! Nonetheless. everyone found him loveable'

read Russian, and there have been lots of Russian experts who've translated Chekhov without being able to write plays. My position, in that I could do both, was unique."

I asked if, like Alexander with no more worlds to conquer, he went for more Chekhov to translate, "Well, I was often asked to translate Ivanov, but I always themselves. But eventually I turned it down because I just always to explain his work, to

didn't think it worked very well as a play. And I must say that when I saw the Almeida version in 1997, David Hare's version made it work for the first time for me. He doesn't have Russian. and I think he removed some of the coarseness that had bothered me in the original, but he made it a wonderful play. It's actually better, I think, than the original."

Were there dramaturgical lessons Frayn had learnt from working on Chekhov? "Oh yes. You can't help but absorb. To translate a play, you must learn how it works. Chekhov, you learn, is all plot. It may seem just to happen when you hear it, but that's the trick. When you analyse it, you find that every word, every line, plays its role in the narrative

Frayn once wrote that all his plays were "views of the world". Is Copenhagen his first historical play? "It's my first based on historical reality," he replies. "I did write a fictitious one (Balmoral, 1978, later retitled Liberty Hall) about a meeting between Enid Winn and others, including the Russian Kotchetof. But, yes, this is my first one with real people who actually did meet and know each other. I found it very inhibiting at first to try catching the interesting task: especially catching Heisenberg, who has often been rendered as a formal and correct man in several books. But David Irving's book The Virus House (1987) helped; in interview there, Heisenberg is much more relaxed." (Frayn has written a detailed 20-page account of his sources and interpretations in the postscript to the published text of Copenhagen.) "Bohr was easier, because his motto was

use his own motto, in plain language', Mind you, his concept of 'plain language' was a special one: it was the language of classical mechanics. And he was, notoriously, both inarticulate and found him loveable. To him, conversation was fundamental to work; and he really did talk everything through with Margrethe, who typed everything he wrote. She had to be part of the play too, because she was such a part of Bohr's work and because she too had her own view of Heisenberg, more severe and less familial than her husband's."

Has he had feedback from those with specialist or personal knowledge of the characters? "I've had an absolutely massive postbag, a lot of it from scientists, I was especially pleased to hear from Heisenberg's colleague Carl von Weizsäcker, whom I mention several times in the play. He's in his 90s now, and hadn't seen the play. But he'd read it, and his brain's in good working order. He had one or two Blyton, Hugh Walpole, Godfrey things to say, but he liked it and was very interested. I also heard from Gustav Born, who felt with some justice that I underplayed or misrepresented the part played by his father Max Born: the truth is that I wasn't able to way they spoke. A very hard but do full justice to all the characters concerned in a play of this nature. And quite a number of people wrote in - all very courteously. I must say - to point out the odd error, and one really blatant mistake, or rather nonsensical mathematical assertion, that somehow the scientific adviser I had used to check my text and I myself had both allowed to slip through all our re-readings of the

is Copenhagen Frayn's first scientific play? "Yes," And is it his

first philosophical play? "Oh, you could say that all my work, at any rate all my plays, are informed by my reading of philosophy. Alphabetical Order is about, or can be said to be about. the interdependence of order and disorder. I wrote Noises Off primarily to entertain, and I'm more than happy if people get nothing but entertainment from it. But you could say it was about the phenomenalism of appearances. Benefactors is, you could certainly say, about the interchange of ideas of good and bad. But Copenhagen is the first time I've

The play is about two things that were . fundamental to these scientists: conversation observation

consciously investigated motivation in a play."

We talk for a while about "the scientific play" as a genre; it goes back to Brecht's Galileo and doubtless further. Did Copenhagen involve much homework? "Yes: the research was intense. And I kept coming across material from which other plays could be written."

And did the structure of Copenhagen - it has solely three characters, and seldom do any of them leave the stage during its

two acts - take a long time to "Yes: I had to do a lot of evolve? writing before I could see what

The play is in part a rechercise du temps perdu, and its charac ters commute between several time-zones as they speak. Frayn tells me of the problems this has caused with the first French production, now in rehearsal. The director tried to indicate all the sections that occur in the past with expanses of white tulle, and eventually the actors rebelled. Michael Blakemore bes just gone over to take over."

I mention that the spatial structure of the play seems itself scientific: the three characters behave like particles, often with two of them connecting, while a third observes, or like planet and satellite. Within the play, each character observers the pipers: especially Margreths. "Me be scarcely notices," she says early on of Heisenberg. "I watch him discreetly from behind my expression of polite interest as he struggles on." Frayn remarks: the play is about two things that were fundamental to these scientists: conversation and observation." That is why, in the original production, Peter J. Davison designed the stage so that some of the audience sat in a bank of several tiers behind and around the many stage area: to heighten the idea of observation. The idea will be maintained, though with fewer rows, at the Duchess Thes

rehearsal period on the original production, but, after the fifth week, the actors said We've done all we can, but now we need an audience.' 'Copenhagen' opens at the Dock

ess Theatre on Monday.

# our t

# Fruits of going native in Java

Antony Thorncroft follows in the footsteps of the obsessive collector Sir Stamford Raffles

ir Stamford Raffles is coins, masks, puppets, gamepore, that whirlpool a legacy that would have surprised him. Raffles was probably the worst businessman ever to achieve high office in the East India Company. His main concerns during his years in South East Asia were politicking. mainly as Governor of Java, and collecting. He was an obsessive col-

lector, accumulating vast hoards of botanical speci-

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best known today as lins, indeed all the objects the founder of Singathat dominated Javanese life in the early 19th century and now. He sent his finds to his learned friends back in England and in 1859, after the death of his wife, the Raffles Collection ended up, rather grudgingly, in the British Museum. It now forms the focus of the first ever exhibition based on the achievements of this remark-

In Raffles's day an individual could still stamp his indelible mark on large mens, animals, weapons, tracts of the globe. For

Napoleon the Dutch possessions there were administered by the British, or Company. At the age of 30 Raffles was Governor of Java. He liked what he saw.

In fact he went completely native, regarding Javanese culture as the equal of the classic civilisations of Greece and Rome. He had little inclination to hand the island back to Holland. When his hand was forced. he founded Singapore as a rival trading base.

The exhibition tells you all you need to know about Raffles, the collector, in an hour. Here are the shadow puppets used in the shows which mingled entertainment and religion; the masks that covered the faces of the dancers; one full size gamelan orchestra (and one model); botanical specimens: everything in fact that attracted Raffles's unquenchable curiosity.

He was a liberal administrator, ending tortures formed - the 13th century administered by the Dutch the show displays some of the foot crushing devices that had been routinely used - and allowing the local aristocracy to wear their weap- that Javanese artifacts were



kris are on display, some cases, such as Batik dren and his first wife to the Sometimes he was misintwo centuries for Raffles to Javanese coins he sent back be proved right. were in fact magical tokens

- but in the main he confriends back in England)

textiles, it has needed almost Javanese climate - he regarded Singapore as his

new baby. His greatest col-This is an object-led exhi- lection of local specimens bition, which is perhaps a was lost when the ship takvinced himself (if not his pity. Only incidentally do ing it to England sank off you pick up on the tragedies, the Javanese coast in 1824. and the strangeness, of Raf- He was treated like an absoons in public again - many to be taken seriously. In fles's life. He lost four chil- lute ruler, keeping a tame

dence while discreetly finding careers for the slaves given to him by local rulers; he always campaigned resolutely against slavery. If Raffles, the man, has to be squeezed out of the exhibition, so do the politics of the time. Raffles tried to be a

drinking bear in his resi-

good East India Company man and to create profits for his masters, but he always failed; after his premature death in 1826, when his widow asked for a pension. she received a bill from the company for lost revenues. Some of Raffles's entrepreneurial ventures were bizarre. He opened up a trade route to Japan, sending to Nagasaki an elephant which had to be returned through lack of a docking

space. The cargo also included ground-down Egyp-

tian mummies, which were

reckoned to be a panacea in The consumption of human flesh was something of a leitmotiv in Raffles's life. He was obsessed by cannibalism among the Batak. who ate alive anyone breaking their sexual taboos. Raffles was loathe to admit that his much admired Javanese could be cannibals, so he treated the practice as a local form of capital punish-

The exhibition is spaclously displayed, with the gamelan orchestra occupying the centre of the room. Like many of the artifacts, it will entrance the few fanat ics. The same goes for the vast array of masks and the splendid case devoted to puppetry: the hairy red-faced puppets were the Javanese

take on the British. There is

showing a puppeteer at work, and an unusual collection of carvings of men and women which, through their dress, portray the Javanes

lthough built around what survived of Raffles's collection the man himself is a forceful prese as are his wives. One of the mourning bracelet in which Lady Raffles kept locks of hair of her four dask children. Raffles died soon after his return to England at the age of 45 in 1826. It was scarcely a wasted life As well as Singapore he founded one other flourishing institution nearer home - London Zoo, of which he was the first president. His company may have been disappointed with Raifles, but he served humanity well.

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# The master of painterly games

William Packer admires an elegant retrospective of the delightfully ambiguous work of Patrick Caulfield

t has become the received wisdom to speak of Patrick Caulfield as one of the cocupations and practice that metal dodgy murals and sensible most distinguished of livlight of a remarkable run of lished. Here we find the apparthem for it. recent gallery shows of new work ent, deceptive disregard of surand now this full retrospective study, may well be true. He is the delight in the banal, what certainly among the most distinctive, if hardly the most widelyknown. Like Pierrot of the commedia dell'arte, his is the calm, impassive, ambiguous presence in the midst of hubbub. In another country, perhaps, he might have flourished more conspicuously, pushed onto the competitive international stage by critics and committees, as was done by the Americans with the likes of Andy Warhol and Roy Lichtenstein - with whose work Caulfield's bears more than a passing, if superficial, comparison: ironical, dispassionate. ambiguous.

But then again, such reticence may well have worked in the lonmer term to his advantage. Never a fast nor especially prolific worker, and subject from time to time to doubt, indecision and periods of mactivity, he has been free to follow his own path and develop at his own pace. There has never been a production line, a pot-boiler: each Caulfield show, though unmistakable in its Caulfield manner, had its surprises, It is the trajectory of that development that this retrospective traces, with a selection as elegantly economical as the work

Now 63, Caulfield was one of the generation of artists that emerged to prominence in the late 1950s and early '60s, the Young British Artists of the day. From Chelses School of Art he went on to the Royal College in 1960, a year behind such luminaries as Hockney, Kitaj, Peter Phillips, Derek Boshier and Allen Jones, and with them he soon found himself showing in the "Young Contemporaries", that heterodox, student-selected, much-lamented annual bezear of

an exhibition. But it was the "New Generation" exhibition, which Bryan Robertson put on at Whitechapel in the spring of 1964, which also included Hockney, Boshier, Jones. and Phillips, among its dozen painters, that first put Caulfield before a wider public. It is with

were to sustain his work formica, and how comfortable ing painters, which, in the throughout are clearly estab- and reassuring, and he loves face quality and incident; here Robertson, in his old catalogue note, called "the devalued motif

become either vulgarised or the painter of the black, unindated, and is now ... inert" - a. flected outline, but it is a measouvenir pot, a post-card view of ... sure of his subtlety that we have the bay, a bend in the road. "But each (painting)", he concluded, "has an icon-like solemnity, though ambiguous as a Mona Lisa, and an individuality that sticks in the memory like a burr." That still holds true,

He knows how terrible these places are, in all their glory of plush and flock, potted palm and sensible formica

though the solemnity has always had to it, I would say, rather more of the wry and self-mocking than the po-faced quality of the famous amile.

There are few figures in the entire ceuvre - Delacroix's "Greece Expiring on the Ruins of Missolonghi" reduced to the simplicity of a poster, and an homage to Juan Gris, a bored watter leaning through a hatch. Nor is there much in the way of landscape, which becomes increasingly, if it is there at all, the borrowed landscape and glimpse through the window of the world outside. Caulfield is the poet of the still-life and the interior - of bar and cafe and hotel foyer; of cluttered deak, laid table and buffet display; and of the inferred presence of watcher, parhaps, or passer-through; of the carious

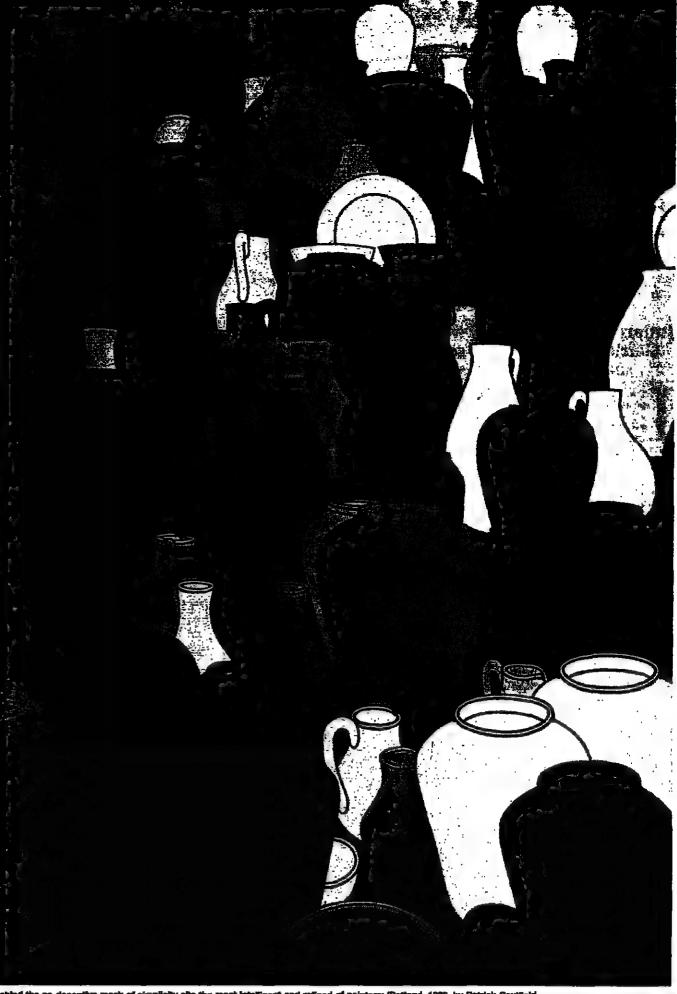
privacy of mundane public space. He is the master of the particniar detail that informs the whole, of the shadow cast just so, the glass on the table, the lamp in the corner. There is no painter like him in the evocation of ences from his later work are terrible these things and places

But it is his way of doing it that is the more remarkable, for behind the so-deceptive mask of apparent simplicity, sits the most intelligent and refined of paint-- pictorial matter which...has ers. We may think of him still as hardly noticed he has not been working that outline now for some 20 years. Instead, surface and volume, and indeed the pictorial space itself, are now described not by any linear device, conventional or otherwise, but simply inferred by the relative disposition of plane and object - the table-top by the set of the glass, or the nankin laid upon it; the shift from floor to wall by the beam of light from the lamp, and the cast of the

All this goes on in a space ever more abstracted, as selective and fragmentary as a cubist collage. yet a space and the objects in it that recognise ourselves with a trisson of awful familiarity. We look again, and it is barely more than the flat impersonal surface of the paint and choice, impassive colour. The most recent work is even more schematic and abstracted, a judicious scatter of objects across a colour-field, with perhaps the surface itself disrupted by an arbitrary element of relief stuck on, for the painted image to play with and deny. The painterly games go on, as fascinating as ever.

Patrick Caulfield left school at 15 with no qualifications that today would allow him anywhere near an art school. In his present. true distinction as an artist, he is as fine an advertisement as we could have for the value of an education in art as it once was, followed not for the sake of ersatz diplomes and degrees, but

The Hayward Gallery, South Bank, London SWI, until April 11. then on to the Musee National, Luxembourg, the Calouste Gulbenkian Foundation. Lisbon, and the Yale Centre for British Art, New Haven, Connecticut: organised by the Hayward show begins. While the differ- unnatural light. He knows how British Council: sponsored by



Behind the so-deceptive mask of simplicity sits the most intelligent and refined of painters; "Pottery", 1969, by Patrick Caulfield

radio enthusiasta listeners, presenters, journalists, academics and politicians, ranging from Tariq Ali to Jonathan Miller - have come together to try to launch Radio Einstein, At an exploratory meeting in London last weekend it became clear that while they may have different ideas about they share one reason for their dissatisfaction: the "dumbing down" of broad-

It is not always subject matter that is the problem but the attitude of the broadcasters. We are assumed to have the attention span of gnats, to need chatty, though poorly informed, presenters before we can take in anything and a coating of disco music in order to digest it. Large parts of television are now dumbed down to a level at least as low as that of radio. However, we are still blessed in Britain with one television network which, by and large, caters for adults and, generally speaking, does not assume that we are idiots: BBC2. The same can be said of quite a lot of the programming on Channel 4, though not all, unfortunately.

Television/Christopher Dunkley

### History in our time



Jeremy Issacs; adult material

'Today BBC2 begins the second part of Cold War. a series which is huxe by contemporary standards; 24 programmes, each lasting 50 minutes, telling the story of power politics from the end of the second world war to the fall of the Berlin wall. This is grown-up television. as those who watched any of

the first 11 programmes will know. Financed by Ted Turner, the American media mogul who created CNN, it takes the same approach to telling the story of post-war history as was taken by the makers of the exemplary series The World At Wor to their period. This is scarcely surprising given that the man in charge has been the same in both cases: Jeremy

nological sections. Thus, today's programme deals with Robert McNamara's favourite baby, MAD -Mutual Assured Destruction – the seemingly insane idea underlying nuclear deterrence, and the period covered is 1960 to 1972. That includes the Cuban missile crists, and some preview writers have already expressed disapproval of the small space in the programme given to this. Presumably they missed Programme 10 which was

> didn't happen to cover exactly the same years. For anyone in middle age the fascination of these programmes is that they tell the

devoted specifically to the

Cuban crisis, the difficulty

being that Cuba and MAD

One of the difficulties with

such a series is that subjects

refuse to fit into near chro-

Today's programme with its account of the Soviet nuclear test programme in 1961 brings vividly to mind the day when, as a schoolboy, I rose from the gutter outside the Russian embasey in London, where we were protesting against the resumption of testing in the atmosphere, to point out to the firemen, who had been called by the police to turn their hoses on us, that the Fire Brigades Union had only recently backed unilateral disarmament. They drove away.

Programme Number 14 in two weeks time shows extraordinarily poignant pictures from Prague in 1968. inducing an almost unbear able adrenalin rush as l recalled the night when, as late-stop on the news desk at The Times, I had to decide whether to get the hierarchy of the newspaper out of bed as tape reports began to claim that Russian armour was crossing the Czech border. That night we ran an unprecedented number of editions and went to bed believing we could be on the brink of world war three, and might all be dead in 48

Cold War you experience again the fear that so often entered our lives in those years, but also the sense of right and wrong, us and them, which was then so strong. One of the greatest values of the series is that, with its evenhanded approach, it shows that people on both sides of the power divide felt the same. Americans believed they were resisting the evil empire in its drive towards world domination. So did the Russians. We hear from bomber pilots, nuclear submarine commanders, and of course politicians, on both sides, and what they say is uncannily similar: they were acting for the good of mankind, doing their duty, ready to press the button if told to, and to die in the cause if necessary. The phrase "adult mate-

rial" has become a euphe-mism, but The Cold War really is just that, and admistory of our early lives. rably so.

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ast Saturday's Radio 4 play commemorated to the day the 350th anniversary of Charles I's execution and was heralded as "total theatre". This, puzzlingly, stemmed from the inclusion of material that actually made it more of a documen-"Putney debates" of two years earlier, when Cromwell and the army council thrashed out what to do about king and parliament. The result, for all its high intelligence and sense of occasion (produced by both Piers Plowright and Martin Jenkins, two of the most distinguished names in radio) was a hybrid. One could matic shaping and adapta-

tion or a more rigorous docu-

mentary approach with the

historical background filled

Justice or Murder still

made engrossing listening. There was a certain irony in casting the eminent Irish Gerard Murphy as prominent Cromwellians; did they reflect on the Protector's bloody deeds that made the next generation's bitter conflict between King James and King Billy - and the troubles of subsequent centuries - so inevitable? The contemporary words - of the Putney debates, the king's trial, diaries and correspondence - were interspersed with academic opinion: the real thing, mercifully free of the Jardines, Starkeys and their coffee-table ilk usually called on by Radio 4.

Margaret Drabble underlined the muscular prose spoken by the army leaders, both magnificently imposing and unashamedly tackling great abstractions, drawing equally on the language of the Authorised Version and the resonance of the playhouse. A Cambridge historian pointed out that the king's trial was illegal: Charles constantly wrongfooted the tribunal, most of the judges who signed his condemnation had not turned up for the proceedings; it was a sham trial of the sort depressingly familiar in our own century.

Two years earlier the debates had shown Crom-

### Radio/Martin Hoyle Revolution revisited

parliamentary general Fair-

fax bursting out against

Cromwell and in favour of

the king during the trial: the

coincidence that the collect

for the day, read to the royal

prisoner before execution,

was the passage about Pilate

releasing Barabbas and con-

demning Jesus. Charles'

serene, but it must be admit-

ted paternalistic, speech

from the scaffold was drow-

ned out by the army's

drummers. The soldiers

well as the voice of moderation. One feels that he was aware of the hard-headed business interests that supported the parliamentary side; no wonder the real radicals, including the Levellers, felt betrayed by the underlying respect for private property that prevented them from sweeping the old order entirely away - one fanatic, not unsurprisingly, would plot to kill both Cromwell *and* Charles IL

The shadow of clashes promptly sold his blood and between old and new Labour fell amusingly across this page of history; and affluence won out. Even more intriguing was Cromwell's eventual decision to do away with parliament and the Lords, though that came later. He aimed for a handpicked upper chamber, you remember, that not even be could get away with ...

romwell came over as a more complex figure than often imagined, steeping himself in the scriptures throughout 1648, seeking convincing precedents in Old Testament prophets destroying unrighteous kings. The awe in which God's anointed was still unwillingly held was illustrated by Cromwell turning white, apparently overcome by the sight of his royal prisoner arriving for trial, the full implication of the world turned upside

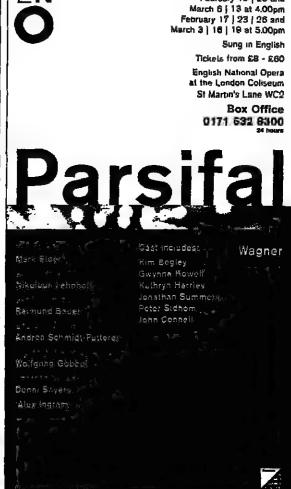
down sinking in . . . Charles emerged as personally a good man, fatally devoted to his family (his determination to pass on full prerogatives to his son hampered his freedom of negotiation with his captors), as charming and disastrous as the whole Stuart dynasty. and as obstinately convinced of divinely-sanctioned rightness as his grandmother. Mary Queen of Scots, with

much the same result. There were vividly human moments: the wife of the bair and chips of the block

All this was fascinating, though the production made it sound like a collection of well-enunciated actors sounding actorish. Ironically, the most intense per-former, Anton Lesser, sounded too young and lightweight for the fire-breathing parliamentary preacher Peters. There was an odd lack of atmosphere in what should have been crowd scenes, the impression of acting students shouting on cue. But for all its shortcom ings, this was an absorbing 90 minutes that prompted reflections on the nature of revolutions where tyrangle cides become tyrants and old values soon resurface and old orders return. The trottble with revolutions is that they revolve.

New Production

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### COLLECTING

# Penny pictures with all the glitter of gold

Julian Critchley has 26 while the Garrick has 70. If you see one snap it up straight away

are difficult to find (I have managed to acquire four in the past two years) and not very expensive, they are eminently collectable. I first saw tinsels when I belonged to the Garrick Club. Its first-floor dining room has a long screen on which hang more than 70 such pictures.

Most tinsels are pictures of otic in style, Britannia with her shield, for example. Since the Garrick is a club with strong theatrical links, it is not surprising that it has managed to corner the

Tinsel pictures developed from the "twopence coloured, penny plain" drawings that became popular in the sarly 1800s, a time when toy theatres were all the rage. In part they were love tokens. The boy bought the print, usually for twopence. along with strips of metallic, coloured tinsel - which consisted of guns, swords – and other items (including silk scarves) intended to decorate

The gift was then presented to the girl of his choice, who stuck down the tinsel with glue, probably derived from friar's balsam. Once the print was framed in maple it was solemnly returned to her lover. It then

The giving of these equivalants of Welsh love-spoons lasted, as a creze, for most of Gerrick or make a pilgrimthe 20 years between 1820 and 1840, when, for no appar- Cacil Court, London WC2, ent reason, the custom died who is the main London out. They are now so rare that local antique dealers to attractive, but almost forgotwhom I have spoken have either never seen, or never

The four tinsels I bought writing The Joy of Collecting recently I spotted in an for Metro Books.

t is curious how few people know about tingel pictures. As they rang later and they were duly delivered; they cost £164 each. I now have 26 in our Ludlow house, which decorate a long stone-flagged

The rare tinsels are pictures of actresses. I have only three women in my collection, plus Britannia Among the men are Mr Saville as William Corder; Mr Freer as Alonzo the Patriot; actors in character, or patri- and T.P. Cook as Newton Forster, Admiral Nelson stands on his own, as does the Iron Duke, both popular as patriots. My other tinsels include Edmund Reen as Richard III (covered with tinsel armour), Mr Parker as Richard Coeur de Lion (almost made of metal) and Mr Hickson as Hans Mordenbrenner, who is quite

> My tinsels come in three sizes: the standard size, which is 12in by 14in; 6in by 5in; and one large tinsel of St David which is 18in by 14in. That cost me £200 in the 1980s. No doubt somewhere there are matching nictures of St Patrick, St Andrew and St George.

The tinsel prints never seem to carry the name of the play but only of the actor and the printers. Their frames are not always made of maple but come in a variety of woods. In the 15 years in which I have collected tin-

Those who wish to see more must either join the age to Mr Drummond of 11 dealer. Tinsels constitute an ten part of our folk art. If you see one, map it up. Sir Julian Critchley is



Long helt Julian Critishley has spent many years building his collection of tinsel pictures which, because they are both rare and relatively cheep, are much sought after. Most depict actors in the

### COLLECTING

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# Are you sitting comfortably?

### Lauris Morgan-Griffiths on collectable contemporary furniture

not only is the prime minister younger than you but furniture that has been sat on, bounced on, and eaten off within living memory begins to appear in auction houses.

But it is not only the sofas, chairs and tables that you lived with in the 1950s, 1960s, 1970s; a blink of an eyelid away, 1980s and 1990s furniture is also proving a valu-

Contemporary furniture post war - is finding a market. If that seems ridiculous to some, amiliar desinton was poured over the first art deco and art nouveau col-

Tommy Roberts, owner of London's Soho contemporary furniture shop, Tom-Gio Ponte Italian Antelope desk to Christie's eight years ago, who rejected it because they didn't deal in 1950s furniture". Roberts sold that piece for \$2,500. Today it would cost about £20,000.

Now the auction houses regularly hold contemporary furniture sales. But it is not any old 20th century furniture. As much as art is sought for period, style and artist, tables and chairs are considered in the same vein they reflect a particular time and are designed by a specific designer - Alvar Aalto, Ray and Charles Eames, Arne Jacobsen, Enzo Mari, Gaetano Pesce, Ron Arad, Philippe Starck.

Last year, Bonhams held an auction dedicated to Eames furniture which primarily attracted young pro-

ou know you are had never previously been to mould and later production thinks forward-looking buyan auction. That there is a definite

awareness and appreciation of contemporary design is evident in the proliferation of life style and design magazines, such as Wallpaper. The Face, Elle Decoration, that celebrate hip names, the likes of Eames and Starck. Collector Tom Watkins

likes to buck the trend. Owner of Massive Management (which managed pop bands including The Pet Shop Boys, Bros and East 17). Watkins collects what he likes rather than what he thinks is prime for investment. He has built up a very good Ettore Sottsas/Memphis

"I don't think that it has increased markedly in value. I buy them because I love the idiosyncratic form and colours. They are so intri-cate and made from so many different materials that not many were manufactured. Some were limited editions of only seven or nine pieces." But as sure as eggs

are eggs, the 1980s will cycle back into vogue and he will be slitting on a gold mine. For serious collectors it is important to know the subject: the designer's names; when they were producing with which company; how large or small the production was; if they are still being

manufactured. Then one should establish whether the range is in or out of production. If a piece is still being manufactured, check that it that the item was manufacdesign - there can be differ-

runs. It is also an idea to keep an eye open for pieces that have just gone out of production but stocks are still available in the shops.

The puzzling aspect of it all - and a bit of a minefield is that some furniture being sold at auction is still in production. An older piece with the patina of history, which could - or could not be slightly cheaper and, in the longer term, more of an

Young designers have created a secondary market in a short time'

In the recent Bonhams/Eames' show, a 1950s Henry Miller manufactured lounge chair and Ottoman went for \$2,600, a brand new one would cost more than 23,000. In this month's Bonhams sale a 1988 Tom Dixon OS1 chair made by Dixon's company Space (individually made) has a guide price of £1.500-£2.500 - bought today as a production piece it would be just more than

Philippe Garner of Sotheby's is not so much surprised as impressed that Finn Juhi dining chairs young designers, such as Philippe Starck, Tom Dixon is in the original fabric, or and Ron Arad, can create a very real secondary market tured at the time of the in such a short time". James Mair of Vladuct, who sells new furniture agrees and

ers could do worse than buy Philippe Starck designs from the Mitterrand period, such as the OM1 Series Lang glass table (£2,500). Tips vary as to what to

look out for. Alexander Payne, of Bonhams, thinks "this whole century has been neglected". Simon Andrews of Christie's feels Scan-dinavian designers - Hans Wegner, Arne Jacobsen and Finn Juhl and British designers - Robin Day and Ernest Race are undervalued. "Not that long ago no one would look at them (Day and Race). Three or four years ago you could pick something up for between £50 and £80. Now they are in

the \$400-2600 range." Tommy Roberts adds to the list Americans Charles Eames, George Nelson and Florence Knoll, and Italians Carlo Molino and Gio Ponti. Chris Amazeika and William Richards have caught collecting like a bug. They of more than 100 chairs

have built up a social history "Key designs - and some not so key" - which they rent out for film and photographic shoots. The two of them fossick ha

markets and shops and have found an Ernest Race, 1949 BA chair sitting forlorally on Deptford High Street (worth about £100) and a pair of bought for fA, complete with their original material. worth between £400 and £600 each. Valuing their collection at about £25,000; they reckon their total outlay has

black magic

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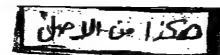
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# How to Spend It



T t is never easy being But if you are going to buy more). ticularly tough during the reign of Roman Emperor Claudius II. The empire was at war, as Claudius had forbidden his Roman soldiers to get engaged or married. He was convinced that, once betrothed, the men would prefer to stay at home with their wives and families than go off and fight.

Whether or not the emperor was correct in his reasoning, his law stood, stymying thousands of Roman inamorata. Until a priest named Valentine took pity on the passionate, that is. Defying the emperor's decree, the priest married desperate young lovers in secret. He was arrested. imprisoned, and beheaded on February 14.

St Valentine's day is not really about bright red, perfectly symmetrical heartshaped gifts. If the priest teaches us anything, it is that really deep feelings break the rules (and sometimes the neck). It is imaginative and defiant; it does not do what it is told.

So why give your love something samey on the 14th? Why not paint next Sunday another colour altogether. How about black? stretch of talc-white sand is lovely, but a beach of pitch black volcanic rock is so much more exotic. Spagnetlinguine is better. Madame X in a crimson dress might highest quality. Its pure have looked fine, but only in dark chocolate bar - 70 per have looked fine, but only in black could she bave appeared quite so superior.

Now is the time to have dark thoughts. While white, cream or pink pearls are always in fashion, black pearls are from a parallel universe (and also from Mikimoto and David Morris). Strung into necklaces, set into rings, or dangling from diamonds at the ear, black pearls - Tahitian in particular – suggest oysters that were in a mood. They are acceptable gone naughty.

Art deco rings - of onyx, a few diamonds, perhaps a tourmaline (from Stephen Webster and Geoff Rowlandson) - have the look of mischief as well, particularly on long fingers wrapped tight around a black-beaded Judith Leiber evening bag with gold lining. -

It is not really the surface. but the underlayers that matter - in love and in presents. A set of black lace underwear and stockings are a clear, and cuming choice.

really have to buy the best. La Peris lingerie is a name with which any man worth his Y chromosome should be usual, and control-freak familiar. Nothing compares

with the outrageously intrithe second-skin fit, and the intimate touches (soft felt backing behind clasps so skin is not irritated, but pampered). Fogal's Fascination stay-up stockings are just as luxe. In Graphite - a laven-

der-tinged grey-black - these are the sexiest way to sort of visceral impact. Though it is also a tradi-

Black pearls suggest oysters that were in a mood; they acceptable

gone naughty

Scharffen Berger, the La wine and a physician, Scharffen Berger is a rarity among American chocolate makers: both a newcomer to the art and a producer of cent cacao - comes wrapped in yellow paper, with foil lining and all the promise of a Wonka Bar. Your love will

black, always the right choice for one's beloved. Consider: a pair of black Pantherella cashmere socks for the cold-footed, a Mont Blanc frontsin pen and inkwell for the writer (and Luddite) at heart, perhaps a set of Smythson stationery engraved with a tiny black heart just for fun, a threetiered black leather cufflink

box from Tanner Krolle for the frequent flier, or a set of slate paperweights, engraved with an X or an O (depending on how you are feeling) for the flighty. Other things, normally found in colour, become

extraordinary when blacktional present, it can be ened. Connolly's two sizes of London A to Zs are not covered in a map-muddle of red. yellow and blue. Instead, they are bound in smoothest black leather and make finding your way a pure pleasure. Two Crabtree and Evelyn soaps - called Siena and Vanille - are nothing near the nallid cleansers you might expect. Dark and potent, these charm the cilia of man or woman.

Franck Muller's Master Calendar watch is no pale face, either. Unexpectedly dark and handsome, it is a timekeeper that will make a man forget everything but Peria of cocoa. Founded in the hour. And, from Lalique, 1996 by a maker of sparkling a collectable figurine called "nu assis" is one you might expect to be glassy-clear. Hand-crafted from black crystal with a satin finish, it seems far weightier, even emotive.

Flowers on the dark side can be more than the obvious as well. A bouquet of Black Magic roses, deep black-red Calla lilies, Gueldfeel lucky to get one (or er-rose, Ruscus and Berried

truly black Sunday, the "Heartbreak" breakable box might give you a laugh. Choose a gift for inside (key ring, bottle opener, etc), and Stephen Einhorn will build a heart-shaped black box around it. The recipient must then smash the plaster package to get to the gift. It sends a message, certainly. Black Book from Smythson,

know - is love.)

ral dozan.

London (Cousin Lane, EC4, 0171-283 9797) and give your love the absence of light - a gift certificate for flotation. For 45 minutes, he or she will lie in an oversized bathtub filled with seriously salted water, with the door shut, the lights off, mellow music on. In there, you are as buoyant as you would be in the Dead Sea. Even more so afterwards. You are relaxed as a corpse, temporarily, then you come back to life. Three-quarters of an hour in the tank feels like five hours' sleep. One further step in the dark, which love always is: find a hotel room near St Ives, Cornwall for the night before August 11. That Wednesday morning there will be a total solar eclipse. Best seen from the coast, it is the last such black morning that will be

How romantic, literally to give someone the moon. That is the most St Valentine or anyone could ask for

visible in Britain until 2090.

(A special exhibition called

"As Dark as Light" will be

on display at the Tate Gal-

lery St Ives, from May 21,

01736 796543).

The state of the s Ivy - gathered together by you think they are worth more than the standard flo-Black food? Everyone adores it, once they have been given a chance to try. And is not chance one of the best presents of all? Everyone's guiped down Sevruga. 30g, is something else. Only the most steely would be able to stop sniffing eight wafer-thin slices of Black Pig Ham. Also known as pate negra, it is a delicacy that puts the finest, most potent prosciutto to shame. (For a more mussely evening, giv ing the utensil instead of the meal is an idea. A black paella pan suggests heapings of food, and food - as we If for some reason you are not feeling hardy of heart and the 14th looks to be a perhaps with all the pages ripped out?
Finally, the last word in giving black is literal. Call Cannon's Spa in the City of Surrender



ingagement ring, from 1950. From 1st to 14th February, we'll make the moment oven more period by anapping your gift with a sterling silver heart tag. Such a romantic combination an be found out, to Asprox 55 Scarrard, 165 New Bond Street, W1, Tel: 0171 493 6767.



# How to Spend It

# Throw a pot and have a cocktail

Forget earnest embroidery, says Fiona Murphy. Sotheby's Contemporary Decorative Arts exhibition is the debut party for new and improved crafts

ree - cosies! The patriarchs of the for a pretty necklace, but for works verging on art. British crafts move ment would thunder with righteous rage if they walked into Sotheby's selling exhibition. Contemporary Decorative Arts. Fitness for purpose, truth to materials, the "ethical pot": where have all the grails

At this British crafts show, it is clear that the earnest has completely given way to the playful. Honest brown pots have been shoved into the corner to make room for hightech materials. The public monument has become the personal statement. Instead of sombre textiles there are jewelled scarves for the cute urban sophisticate. Luxury is a bark-warming tree-cosy.

Sales at the Sotheby's show will depend on a glamour that is the antithesis of "crafts" as they have been known. Curated by Janice Blackburn, who worked for many years at the Saatchi Gallery, the exhi-

back of a baby in a rage, some are straining to one side.





patterns used by her grandfa-ther when he made clothes for

overwritten with barely visible

clothes - socks knitted in fine

metal wire, the perfect Chanel

Marlene Dietrich, and are

nursery rhymes in Czech.

Throughout the show,

suit made from anaglypta

wallpaper (£975) - seem to have a life of their own.

Tiziana Bendall-Brunello, for

clothes and shoes, covers them

them in distorted shapes (from

£1.050). Some have the arched

instance, uses antique baby

in porcelain slip and fires

The jewellery may well be the most popular section with buyers, particularly those who The show opens with drafavour maximalist style. matic scene-setters. Dresses Emma Paolozzi's delicate but cut from wood veneer - seeming balf-tree, half-woman and profuse festoons of pearls and swelling with life - hang in silver sea creatures on necklaces and bracelets (bracelets the entrance. The swirls of wood grain suggest a body beneath, with a faint green £530) have an old-fashioned innocence. Others, like coming through the dull gold Boshka's fluffy feathered neck collar with sequins and pink surface of lacy wood. Victoria Metcalf's garments (£975) are nearls bobbing on the end of nylon filaments, called conceptual, based on the dress Barbara Cartland 2000 (£130),

> The glass-makers come clos est to creating fine art, to proving that craftspeople are filling the gap left behind by the many artists who now seem to prefer statements over skill. Bruno Romanelli's columns of glass, formed from behind with an impression of a man's body (£1,765) and Lesley Wildman's glass and metal horn glittering from inside (£1,500), are pieces of sculpture, as taut and evocative as any in a fine art gallery.

> The myth that crafts are all about embroidered aprons has always been unjust. The best craftspeople have been swimming in the same Pop and countercultural waters as everyone else in the arts.

> The Sotheby's exhibition is important for snapping a picture of crafts today. The Pleasures of Peace exhibition at the Sainsbury Centre for the Visual Arts near Norwich films crafts in the making. It is the first post-second world. war retrospective bringing together important example of Britain's craft output in the second half of the 20th

The passionate commitment and artistry that went into craft is largely unknown and unsung. This exhibition charts not just how the work evolved from the painstakingly handblocked textiles and monumental pots of the 1930s to the ironic self-referential art of the 1970s, but, just as important, who commissioned it and why.

It was curator Tanya Harrod's inspired decision to ble, by patrons rather than artists. This focus allows the exhibition to be not just an art show, but an intelligent social history of Britain. It is accompanied by Harrod's comprehensive and perceptive book, The Crafts in Britain in the 20th Century (Yale, £45). No one has told the whole story

The show begins by commenting on the Britain's selfimage, always 100 years or the reality. In 1942 (as Americans geared up with the Allies) the British gov

wanted to rally support in the US, so it sent an exhibition of studio pottery and com dollies across the II-boat-infested waters of the Atlantic, hoping to give the impression of a harded but chippe rural nation. Presumably, there wasn't much confidence in the appeal of urban cultural life.

Work commissioned for schools in the 1950s is even more telling. The directors of education in charge of the huge schoolbuilding programme at the time believed that art would be an improving influence on children. There is a beautiful stained glass window of Saint Guthlac by Margaret Traherne for a devotional room in a Leicestershire school. (How many children can have spent time in Devotional Rooms?) William Newland did delight ful pottery figures, one of The Flight into Egypt in a style inspired by Picasso's ceramic which was supp

to the childish mind. After the rebuilding of Coventry Cathedral (it was completed in 1962), the passion for art in public projects bled out of British life and there followed a period of rather restrained good taste.

Craft was now required to be rational and provide inspiration for industrial design More fun were the disagreements between potters. The throwers, in the tradition of Bernard Leach, disapproved of the builders like Gordon Baldwin, whose splendid totemic piece is shown, huge with stubby arms, looking like

Then Pop Art strikes. There is Perspex jewellery and an

outrageous psychedelic chair wrapped in puffy multicoloured stockings by John Makepeace. Harrod's exhibition stops soon after 1971, when the crafts moved emphatically towards fine art. Elizabeth Fritsch made "ootical pots" in 1975, using the colours of Piero della Francesca and playing with perspective in the surface decoration. David Poston made a necklace/manacle inscribed "Diamonds, Gold and Slavery are Forever" (1975). But by the late 1980s, Harrod believes, craft had become

There is faint condescension in the word. Of course it's true that, for all the shimmer, intelligence and irony of today's crafts, the passion of a St Guthlac has been lost. But that shouldn't put you off the Contemporary Decorative Arts exhibition at Sotheby's, For one week, three large rooms are brimming with the best of

 The Pleasures of Peace Sainsbury Centre for the Visu Arts, University of East Anglie, Norwich, runs to April 18 and tou

British craft today.

Clockwise from tox e "Glass Pace" in pête de

by Victoria Matcalt \$120-£180, by Freddie Robins, "Scort that wente to become a necklace" in eliver, £315, by Boulde

All from Contemporary Decorative Arts A Selling Exhibition of Sotheby's, 34-35 New Bond (tel: 0171-293 5000). Rome until February 11





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First catch

Christopher McCoory has



### These jeans are right on the button

Holly Finn delights in her discovery. Hip-hugging and discreet, Earls are the new un-brand

call it the Pink Panther forever in search of the perfect moment. It's the instant preferences change - like when I suddenly became disenchanted with the cartoon Pink Panther and besotted by the Peter Sellers bilariously herself in 1995. human "That is not my dog" version. Same thing happened to me just last week, with blue jeans.

When I was growing up, jeans were not a part of my family's ethic. Canvas. khaki and corduroy were the cartoon I lived with, and loved. Then for a while I tried Levis and Gap. They were unconvincing. Now I've found genius. Earl Jeans is Peter Sell-

A friend and I saw a pair of Earls in a magazine. He suggested we trek up to Harvey Nichols and try some on. Veni, vidi, charge it. It's that simple. These jeans are a perfect fit.

"I worked really hard to make them tasteful," says designer Suzanne Freiwald of the £95 stretch variety (98 per cent cotton, 2 per cent lycra) I bought. In them, my legs, which are already long, look 2ft longer. They've got the cavalier cool of a film star who just flew in on Concorde, and the feel of Sunday night in your favourite leggings. Beat says, that. The colour is dark indigo, lengthe the stitching pumpkin-orange.

Internet companies start in bathroom. Originally from huge companies just don't

and wide enough to slip over her boots. She couldn't find any, moved to Los Angeles and, at her then-beau-now-husband Ben's suggestion, started making them

At first, the prototypes occupied a big shelf in the bathroom, but after a month, they spilled out into the living room, dining room, bedroom, and on to the hippest hips in LA - those of actresses Minnie Driver, Heather Graham and Courtney Cox.

Now the jeans are constructed at one of the 30 or so denim factories in and around Los Angeles. Stiff fabric is stitched together, rinsed in cold water with no softener, then dried normally. The result is jeans that fit g-lovely, and \$10m sales in 1998 for a company that started with only \$2,000.

You don't have to sport cowboy boots to appreciate the cut of Earls, and you don't have to be petite. If you're a tall woman, Earls are manna from the West Coast. Despite being only 5ft 5in herself, Freiwald was adamant that the cut be long and narrow. "Short people can hem," she "Tall people can't

The designer is convinced that women are getting taller, that garages; Earl Jeans started in a clothes aren't, and that "big,

care" she says. With the pluck of

the best Silicon Valley renegade, Frelwald blithely pits her company against the biggest names Guess, Versace - while keeping the business small and close. Her designs and her opinions remain undiluted.

You are not branded when you wear a pair of Earls. There is no swirly stitching on your back pocket, no tag pinned to your rump. Only the single black and gold enamel button above the zip gives the name away. "I just don't like a brand name." says Freiwald. "I think it's kind of cheap, kind of tacky." Good brands put it on the inside, she thinks, bad brands on the outside. "I know what I have," she says, "I don't have to put it on

From the very start, people sought out Earls. There was no hard sell. There was no catalogue, either; no press coverage. no "imaging". "And people got it right away - from the garment," says Freiwald. "It just emanated its feeling."

And it just keeps enangting in all the right places. Today, Earls are sold in Los Angeles, New York and London. Les Galeries Lafayette and Colette in Paris have them on order.

The indigo jeans, both stretch and non-stretch, are the core of the collection. There are also versions in corduroy and velvet and this spring Freiwald is introducing black and white

in chambray that will be "htphuggery, beat-up". Hip-huggery. That's precisely what my pair of Earls are; it's how they felt the moment I put them on.

Earl is a funny name for a fashion cult-leader, but it's a good one. As his wife remembers. Ben Freiwald chose it because "It's kinda reducck your car mechanic is called Earl and it's kinda classy, royal."
 And it fits on the label.

I had a distant and beastly relative called Earl, so I've always loathed the name. Now, though, my new pair of dark blue, lowslung, slim-cut jeans are not only making me move differently, but think differently too. I'm even starting to like the name. courtesy of my Earls.

□ Earl Jeans are available in London from: Harvey Nichols, 67 Brompton Road, SW3 (tel: 0171-235 5000); Whistles, 12-14 St Christopher's Place, W1 (inquiries: 0171-487 4484); Koh Samui, 65 Monmouth Street, WC2 (tel: 9171 **340 4280).** 

□ In New York from: Scoop, 1275 Third Avenue, NY 10012 (tel: 001 212 535 5577); Barneys, 660 Madison Avenue, NY 10021 (tel: 001 212 826 8900)

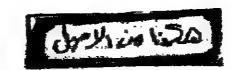
☐ In Los Angeles: Fred Segal (tel: 001 323 655 3734); Barneys, Benerley Hills (tel: 001 310 276 4400). □ Earl Jeans head office: 001 213





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#### FOOD AND DRINK

# First catch your squirrel

Christopher McCooey has been gathering his meals off the road

of wild animals and Britain's roads every year. Most of the victims become crows or foxes, but, often, there should not provide a tasty meal for humans as well.

always pull over to check out a the haunch (leg) is firm and has corpse. Of course, being hit at enough mest on it to provide a speed by half a ton or so of metal and glass is not the ideal way of preparing meat for the table. But a quick inspection will suffice to see whether it is consigned to the car boot or the hedge.

Maggots would put me off but not necessarily pecked-out eyes. Maggots suggest death was some time ago, whereas eyes are usually the first things crows remove. A gamey smell is OK, but anything stronger or more asant is not worth the risk. Signs of a fresh kill are feathers still blowing about. On

birds are killed on hit a bird. If there is wet blood, that is to say it has not congealed, and the corpse is limp part of the food chain, eaten by and still warm to the touch, this suggests a recent death. Rigor is no reason why the meat mortis usually sets in between four and six hours after death.

whenever it is safe to do so, I mal such as rabbit, check that portion for a meal. If it is a bird, such as wood pigeon, then feel for a plump breast - they can get very thin in winter when food is scarce. Anything scrawny, too bony or with signs of disease or weakness, discard.

Roadkill victims, of course, have not been shot. Lead pellets can put off some people who would otherwise be happy to eat a rabbit or pheasant. Most wild snimals, by definition, have led a natural life with a healthy diet of what is available locally. Unlike most other meat, wild

actually seen a car in front of me hormones and chemicals - the animals and birds have not been fed supposedly scientifically engineered "animal" feed con-

> The squirrel and onion were then put in a casserole and covered with cider

In areas where game is reared for shooting, animal and bird road casualties are very common, particularly in the early months of the season. October and November, say, when the birds have just been released from nens. I have never found partridges or mallard on the

undreds of thousands a number of occasions I have meat is free of growth-enhancing. They really are rather stupid when it comes to the Richway

> Rabbits are killed on the roads year-round, as are squirrels. In the breeding season the females of both species may be milky but that is not to say you or your pets cannot eat the meat. A halfgrown rabbit is wonderfully ten-

At the end of the winter, when their stores of hidden nuts have been depleted, squirrels tend to be too scrawny to make a worthwhile meal. Ideally they should be eaten in November as they would have spent the past few weeks putting on fat from eating all manner of good natural food: acorns, chestouts, apples, ber-

rabbits but worth the effort. The thing on the front end so this can be discarded at used to make

last squirrel. The two haunches, meat was light-coloured and white wine or sake). Add a nated in cider for a comple of hours. Then I fried it gently in olive oil to brown the meet and used up the rest of the oil frying

a chopped onion.

The squirrel and onion were then put in a casserole dish and covered with the cider and some thick chicken stock made from the remains of a Sunday ros added chunks of apple, potato, carrots and a couple of leeks and seasoned it with black pepper and a bay-leaf and a little chopped fresh garlic.

me oven for an hour. The soy sauce with half water for

still pinned together, were mari- came off the bone easily; squirrel has a slightly stronger flavour than rabbit but when casseroled like this is delicious.

If the bird or beast has been badly mangled then it is probably best left alone. But sometimes a cut of meat can be saved - a single hind leg of a rabbit, the breast meat of a wood pigeon, for example. I usually

A marinade for barbecued roadkill can help to insure that the meat does not dry out. One of my favourites has an Oriental It was then cooked in a flavour, so here it is. Mix half

tablespoon of olive oil and some grated black pepper. Crush and grate some root ginger and add this and the juice produced to the liquid with a chopped onion. Mix well and marinade the

BANX

cuts of meat in it for several hours before cooking on the barbecue. Raste with the marinade from time to time. Do not baste with olive oil as this tends to drip, causing the charcoal to flare up and scorch the meat.

Roadkills are free meals and by eating these creatures, you not only honour them but you ensure that their lives were

written Another Landscope

Renealed. (£20, 146 pages).

Polish cooking in the early

20th century," Lussiana said

on a visit to London. "There

was such an abundance of

good produce that Poland

used to export 7,000kg of black truffles to France a

year. But it all disappeared

during the wars and under

the Communists and no one

In trying to revive the best

knows where the truffles

Polish dishes, Lussiana

France, whenever I wanted

something, all I had to do

was find the best supplier

and place my order. In

Warsaw there was no

Whenever I needed

something new I had to st

from the very beginning,

saermone bus beinew I them all the way."

find the people who might be

interested in producing what

The renaissance of Malinowa Restaurant in the

Hotel Bristol, growing Polish

pride in their native cooking

and this book are the fruits

of Lussiana's journey. It is

available from Books for

Cooks, Notting Hill Gate,

London W11 (tel: 0171-22)

publishers' sales director.

Tadeusz Macieiewski in

and direct from the

1992); The Cook's Bookshop

Edinburgh (tel: 0131-226 4445)

Warsaw (fax + 48 22 6510373).

Growing up in Fort Bliss

favourite pastime was eating

and reading in bed. But this

into a love of cooking when

the owner of a secondhand

furniture store in Manhattan

love of food was transformed

Texas, John Thorne's

Nicholas Lande

market.

used to be found."

encountered a new challenge. "As a chef in

There was a golden age of



An elderly man plies hervested olives on to a terpecting a way of the practised for contents throughout the

# Feast for the eyes and nose

Nicholas Woodsworth lets the humble olive sustain him on a journey through Morocco

n the sunny markets of southern Europe, different stalls always. draw different customers. Some market-goers are drawn to neat piles of goats' cheese, some to iced hanks of fish, some to colourful pyramids of fruit and vegetables. I am drawn to

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At a good offive stand you will have a dozen different types or more, each varying in colour and size and place of origin and manner of preparation. You will also have a cheerful stall-holder who will have you taste first this kind, then that.

I like all kinds. Fat and glistening or parched and wrinkled, piled high-and-dry in shallow tubs or lying halfdrowned in barrels of brine, few products are as evocative of the sun and soil of the Mediterranean world as the humble olive.

The olives I came across high above the Straits of Gibraltar in Tangier's centrai market were not really humble at all. With their tallong before their clives got who, in travelling around

The olives - jet black, chocolatey brown, ruddy pink and, yes, olive green were just part of the appeal Pickled garlic, cumin, chilli peppers, fresh corlander, chopped parsley, femnel and preserved lemon peel were only some of the herbs and spices I could make out in these pungent, highlyoned mixtures.

Such tempting morsels easily stood their ground against that tangy topo, the anchovy-stuffed olive of Spain. I immediately bought a bag to sustain me during a long drive over the Rif mountains. By the time I had wound my way down into the southern foothills and the dusty town of Taounate, my olives were gone. On the other hand, I had only to look out of the car window to behold more. olives than I had ever seen

. North Africa may not have been growing olives as long as some areas in the Medient for the subtle use of terranean basin - on its spices and preserves, Moroc- eastern shores the fruit been can olive-makers were pro- pressed for its oil for at least viding a feast for the eyes 5,000 years. In Roman and noses of market-goers mythology it was Hercules

charged by the gods with spreading the olive tree.

In fact, it was the Romans themselves who did the job, importing to their colonies the grape and grain as well, and transforming north Africa into a great larder of empire. The spread of civilisation through the ancient world can be traced along Egyptian, Phoenician, and Roman routes of trade in olive oil.

Perhaps so, I thought, gazing about, but this was pushing it a bit far. As far as I could see descending to the valley bottoms and rising on narrow terraces to the top of the hills, was nothing but olive crees.

There was no other crop growing there - in those rocky and arid hills olive trees were even planted for miles along the highway for their shade. One reason the olive has been so successful over the centuries is that it thrives where other plants will not - fearing only frost, it survives poor, flinty soils, drought-like conditions and minimum human attention. No wonder the farmers of Tatourate throw a thanksgiving festival in honour of the olive each year.

On I drove, down into the wide farming valley between the Rif and the Atlas mountains, ever more astonished at the beauty of these sweeping, biblical landscapes.

With their wheat-fields and groves of silvery-green olives, with their stone houses starkly silhouetted on the hillsides, they reminded me of Andalucia, of Tuscany, or scenes near my own home in Provence. All Mediterranean lands

anywhere near a tagine the Mediterranean perform. But in the Moroccan coun- before long I was picking underneath the trunk lay a ing his 12 labours, was tryside life has remained olives like everyone else. Even ripe they were hard simpler, poorer, and closer to nature's basic elements. and bullet-like. I bit into one, Some 25 miles from the and Jamil smiled when I ancient imperial walled city made a face - it was bitter

of Fes, in the hills above the and very unpleasant. "At least two weeks soaksmall market town of Bir ing in fresh water and Tam Tam, I stopped again by olive trees. Here, I knew, I another two weeks pickling was seeing a way of life pracin brine and lemon slices." he told me. "That is how my tised for centuries throughout the Mediterranean. wife makes them." Jamil The fields of rust-red earth sells most of the olives from his 220 trees - each yields about 45lb of fruit - in the The

atmosphere every year he holds back a tome or so, some for preparwas almost ing table olives, but most for pressing for olive off. overpowering. I accompanied him to a nearby hill-top to a small with the rich building where Bou Ali, his neighbour, runs the local and heavy olive mill. I had expected something old and simple, smell of fresh but nothing as old and simnle as this. olive oil Inside, in an atmosphe

almost overpowering with the rich and heavy smell of walked through were bare and stubbly - their wheat fresh-pressed oil, a blinkered crop had been harvested deep stone basin. It was harmonths ago. But in this early winter season they ed to a boom on the far were productive none the less - spaced 20 yards apart and loaded with olives that in recent weeks had turned from immature green to ripe black, stood the knotted, twisted boughs of olive trees. One I came across carried a much heavier cargo - an

entire family: While smaller and lighter children clambered high about the finely crushed. Taking me to the back of branches of the tree, rapidly stripping it of olives and throwing them on to a plastic sheet spread below, farmer Jamil Mohammed was leading a drowsing donkey with the fruit. He noticed my interest,

end of which, attached to a it," Jamil said. I did as he vertical airle protruding from the centre of the basin, sat an upright, 4ft-high millstone. As the horse went endlessly about - I calculated it was making some 50 miles a day without ever leaving the building - a great, sludgy mass of olives became more and more

market in Bir Tam Tam. But

the building, Bou Ali showed me the second part of the operation, the pressing itself. This involved not a horse for motive energy but an ancient and massive treetrunk with one end raised there something in common. invited me to help, and off the ground in a frame on 0171 873-3929.

stack of shallow grass baskets, each filled with crushed olive paste. When the tree trunk was lowered on a wooden screw and its full weight exerted on the baskets, olive oil began dribbling through their tight weave and down into a stone

It was a long, slow and not very efficient procedure. There was no hydraulic hotpressing or chemical extraction, no modern technologies. Gazing with a professional eye at the new, still cloudy liquid. Bou Ali told me 200lb of olives gave him only about four gallons of oil. "This is the way we have always done it in the vil-

lage," he said. Back at Jamil's simple stone house his wife had brought out a tray of sweet mint tea and the mid-morning meal. It was nothing more than harcha - flat rounds of unleavened bread, made from the wheat of his fields - and a large bowl of borse was plodding around a clear, green-gold, fruitysmelling olive oil

"We could not live without

and his family do several times a day - I broke the bread, stirred a piece around the oil for a second or two, and popped it into my mouth. Jamil smiled again. He counts himself lucky for Moroccan peasantfarmers like him, there is not one staff of life, but two. ■ Moroccan olive oil is almost impossible to obtain in the UK - and airlines are not very keen, for obvious reasons, on you carrying litre bottles in your suitcase. For a list of Moroccan olive oil exporters please fax Kellie Stepens at the Weekend RT

Bookshelf

# History at half price

hose interested in historic cookery books, but daunted by the prices of first editions, should take note of two publishers who specialise in facsimile editions.

Prospect Books (tal: 01803-713269, fax 01808-712311) carries a splendid list, including First Catch Your Hare, the art of cookery made plain and easy, by Hannah Glasse, the Georgian bousewife's Delia Smith, who really did make cooking plainer and easier.

As Antony Thorncroft wrote on January 16 in these ages, a first edition could be worth thousands of pounds. Prospect's facaimile. at less than \$25, is supplemented by recipes which the author added to the fifth addition, plus introductory essays and

biographical notes. The company also publishes the erudite food-lovers' newsletter. Petits Propos Cultraires, and transcripts of the annual Oxford symposium on food

and cookery. Southover Press (tel: 01273 473038), winner of a special Glenfiddich award last year. has just brought out a fascimile of the first (1861) edition of Beston's Book of Household Management (Note that it was called Beeton's, not Mrs Beeton's when first published. Mr Samuel Beeton being the publisher and his wife the editor.)

"I thought it was time," says Southover's Ann Bagnall, "to rescue Isabella once seain from all the terrible publications that come out in her name." The facsimile costs £29.99, a snip compared to the first edition volume sold at Sotheby's last month for £1,207. Philippa Davenpart

Cooking invariably involves a voyage into the unknown – even the most experienced chefs never quite know how a recipe will taste - but in two new intriguing cookbooks the physical journeys involved have been extensive, too. Bernard Lussiana is a classically trained French chef who, after stints in some of his country's top kitchens, took off to Poland four years ago and is now executive chef of the Hotel Bristol in Warsaw. With Mary Pininska he has

sold him an old frying pan for 75 cents. As Thome learnt to cook he began, from a position of complete ignorance, to question everything he read or was told. One of the great leasures of reading his Outlaw Cook (£16, 378 pages). just published in the UK, is that you feel as though you are learning with the author

Thorne begins a fascinating journey with a series of enticingly named chapters, such as Meathall Metaphysics, Russians and Mushrooms, Potato Pancake Primer, and On Not Being a Good Cook.

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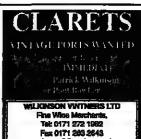




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#### FOOD AND DRINK

# Cookery Shanks for a lovely memory

Philippa Davenport picks a winning winter warmer

am mon knuckles, are ungainly to my favourite cuts, full of flayour and sticky with a welcome ratio of fat to lean. They also bappen to be edly cheap - no mean consideration when you are counting the cost of Christmas and cold weather appe-

deliciousness depends on the provenance of the pig. What you want is a traditional breed, a pig that has rootled happily during an unhurried life, then been dispatched with kindly speed.

Welfare is reflected in eating quality. Cruelty, whether unthinkingly, can cause to allow one per person. chemical changes in an animal, and pigmeat from distressed or fearful beasts can

be very disagreeable indeed. It seems daft that it is legal for British retailers to sell pork produced under conditions that are illegal for of the family fails to do his British pig producers to employ. And both dotty and unpatriotic that the British army - whose appetite for marching on a traditional egg-and-bacon breakfast is huge – does not buy British but relies on cheaper bacon splash of cider vinegar. Rich meats benefit from supplies imported from the addition of something countries where fewer

restrictions are placed on pig production and welfare. Enough about the pig. My subject today is meant to be lamb. In particular lamb shanks, another cut of which I am very fond, and again a cut that is agreeably cheap. Shanks are of course the ovine equivalent of ham and caper sauce: lamb hocks, the bony extremities of the leg, rich in flavour, balsamic tomato sauce finmuscular and well lubri- ished with snippets of salt

Specialist food shops in several

cities may sell jars of salt-pickled

am hocks, also difficult to buy, but every known as sheep has four shanks, so persist. Some butchers cut the shanks from large legs of lamb to make the leg joints easier to fit into the roasting nan. Others are more ready to cut off shoulder shanks. Ask nicely and an obliging butcher will oblige, but don't advertise the fact to all your friends or demand may exceed supply in your locale. and prices start soaring.

Knowing my great liking for lamb shanks, my butcher regularly stashes away these offcuts in his freezer for me. I collect when half a dozen or so have accumulated, and the Sunday roast is dropped in favour of a sticky braise.

Though it is rich, filling and wonderfully tasty, there is not a great deal of meat on inflicted deliberately or a lamb shank. So it is wise

> here is something very appealing about having a little joint to oneself, like being given a whole grouse, or her portion full justice, the cook can always wesh the leftovers well afterwards. and make a broth-cum-stew with the bones and meat scraps plus root vegetables. barley and an enlivening

sharpish. With ham hocks, I lamb shanks, I lean towards capers, citrus or vinegar, and the counterfoil of an earthy ingredient as well. Think of braised lamb shanks with butter beans

shanks with chick pees and cated with fat. Just right for anchovy; or lamb shanks bringing cheer to February. with salt-pickled lemons, Shanks can come from leg spinach and aubergine on a



Chris Small, of Aldridge Butchers, liford, Essex, inspects a lamb carcase

#### Lamb with lemons, aubergine and spinach (serves four)

film it with olive oil and brown the lamb shanks all over. Remove them and frazzle the chopped onion briefly. Meanwhile scrape the flesh from the pickled lemon, discard it and chop the skin finely. Stir the bruised cumin and coriander seeds into the onion. Add the whole garlic cloves, sprinkle on the turmeric and chopped pickled lemon peel. Stir In 150ml water plus the salt-pickled lemon juice. As soon

1-2 minutes more until the second batch begins to collapse. Then them hot while you cook the take off the ild and cook, stirring frequently, until the leaves are fully wilted and surplus flouid is driven

Quickly and gently fold the aubergine into the spinach, adding a little salt and black pepper. Lay the lamb shanks on the bed of

Cover again with greaseproof paper and the lid, and return the asserole to the oven for 15 minutes or so before serving with couscous or rice, to which I sometimes add more finely chopped pickled lemon and a handful of coriander leeves.

Please feel free to send a list of the wines you own (they do not have to be grand), some idea of what you want from them (maximum pleasure, riches beyond the dreams of avarice, something to serve at a special dinner etc). together with a cheque made out to Comic Relief (Wine Relief), to Jancis Robinson, Weekend FT, 1 Southwark Bridge, London SE1

9HL by Red Nose Day on March 12. I reserve the right to return the list and the cheque if I feel the latter is out of kilter with the work entailed by the former. But I am sure, knowing the generosity of FT readers, that it is most unlikely will have to exercise it.

Watering Holes

# A pub with the right priorities

Peter Millar starts an occasional but thirst-quenching, series

n the 16th century churchyard of St Mary's the Victorian founders of the Chipping Norton Temperance Society must be turning in their tombs. What is England coming to? Its

eetotallers' meeting hall has been transformed into a theatre, famed for its annual pantomime. But it also has a

Chalk up another round for Mammon. What can you do? The intermission sale of alcoholic refreshments plays an important role in keeping islands of culture flourishing in the countryside.

The ghosts steaming away in the wings may take small recompense from the fact that serious pre- (and post-) theatre tipplers still indulge their vice in the hostelry that once bore the brunt of their wrath: the Chequers Inn. two doors along.

Running a proper pub in a Midlands market town these days, even on the fringe of the Cotswolds, is a tightrope act. It is all very well having the rambiers descend on a Saturday afternoon to mas-sage their thermal socks and order half-pints of shandy and cups of coffee (why is it that only the well-to-do over-50s go for walks en masse?). but that does not help on a bleak Thursday night in Feb-

There are two obvious routes: both clearly signposted in nearly every small town in the country. One leads to the "foodle pub", little more than a second-rate restaurant in disguise, snifflly scornful of honest drinkers. The alternative is the pool table path, complete with honking flashing slot machine and a jukebox belching out either Oasis or Tammy Wynetts. Hardly a rural idyll.

The Chequers, miraculously, has escaped both fates. A log fire burns in the grate, a cluster of regulars gossip at the bar; the man from the bank, the chap from the butcher's, the fellow in the Stetson. It takes all sorts. The good landlord's achievement is to keep

The tables are a magnificent miscellany: long and narrow, like an old school bench - inscribed somewhere, I am sure, with "Fred loves Ethel" - or round and convivial, squeezed into corners, next to window seats from which to watch the pale winter sun set beyond

old stone streets over a

frothing pint of bitter. When I first discovered the Chequers It had a piano player on Saturday lunchtimes. Not some twerp in a tuxedo, or a boisterous Mrs Mills playing honky tonk, but a local lad who might almost have been a customer just wandered in for a soot of practice. He tinkled out a medley from Gershwin to Lennon-McCartney, unassumingly, as if no one was listening.

Often, of course, no one was. It didn't really matter. Easy listening in the true sense; miles better than muzak.

He has not been there of waiting. As, stacked on top of it, in old cardboard boxes, as they ought to be, are the eponymous chequers, and chess and backgammon. There to be used. Or not.

Modernisation has taken its toll, but tastefully. The summer afternoons but hernmed in on four sides, the sun let itself be trapped were all too few. And when it did

perhaps, but the space created acts as an overflow - a pressure valve - for extra eaters at mealtimes.

Food in a pub can be both These days the pub trade is more likely to be assailed by fleeting fads. The latest - to which the Chequers has also succumbed - is That. But it is done well - duck strips with cashew nuts, yellow bean curry for examp

For those who still expect an English inn to serve English fare, there is fish that tastes as if it has been freshly battered (in the best possible sense) or an impres sive plate of roast ham, both served with real chips made from real potatoes.

The ham comes with salady green bits - or at my 14-year-old son's insisten a fried egg on top. All at prices - up to \$8.95 - their

Old banks, trading houses and other gems have been returned to the public sector, socially speaking

for a family of four.

The wines are modest (T would not recommend that my colleague Jancis Robinson find herself marcone there) but the beers are not Nor should they be. This is, and I come to it deliberately. late, a Fullers pub.

which, with Young's of Wandsworth, bravely flew, the flag for the capital when the country was capitulating to keg, has embarked on ambitious expansion in Lon-,

Old banks, trading houses and other gems of Victorian architecture have been brought back into the public. sector - socially speaking -as bars. Fullers, the London, brewer, is still a relative rarity in the countryside. Yetits ales supply a taste for real beer that is neglected in

too many areas. The champion, punchpacking malty ESB and the light, refreshing, still flavoursome Chiswick provide an unparalleled canvas. against which to assess quirkier seasonal delights: the autumnal Red Fox or the deep dark Old Winter, which will soon be making way in. its turn for the pale golden springtime Honey Dew. And in the middle of course, is the brewer's flagship; London Pride.

Josh Reid, the Chequers landlord, the big, bearded man behind the bar, has several times won prizes for the late, but the piano is standard of his cellars. The pub has won so many awards in Fullers' own competitions that Josh has been asked on to the company's judging panel. Pride in the provinces.

And why not? ■ The Chequers Inn, Chip Jancis Robinson little courtyard behind used ping Norton, Oxfordshire to be a sheltered sun trap on Tel: 01608-644717.

lemons by now, but this excellent savoury preserve is easily made at home. The recipe appeared in this column on December 5 1998).

Four lamb shanks; 1 onlon, chopped; 8 garlic cloves, peeled; 4 quarters or 1 whole pickled lemon; 2 aubergines; 250g spinach; scant 1 teaspoon each bruised cumin and coriander seeds; generous 1/2 teaspoon turmeric: 2-3 teaspoons juice from the lar of pickled lemons: a little olive oil.

Heat a large oval flameproof serole into which the shanks will fit anualy side by side. Barely

eace has broken out in a cut-throat competition, the British wine trade. Or if not pence, then an unusual show of unity in support of an initiative launched last Thursday, the intriguingly named Wine Relief. Wine Relief is an attempt to raise

bienmal British fundraising orgy called Comic Relief, celebrated in the UK by the wearing of red plastic noses.

as much money as possible for the

A cynic may feel it was only a matter of time before a charity focused on something called Red Nose Day linked up with the wine trade, but the emphasis throughout quality rather than quantity.

nce upon a time,

London's St

James's Street

was the centre of

as the mixture bubbles up, lay the lamb shanks side by side on top

casserole from the heat. Lay a

and Africa. Wine Relief aims to add

fundraising mechanisms is a sim-

ple guide to the basics of wine

called The Good Nose written by

me. Every leading supermarket

sheet of greaseproof paper directly over the meat and cover with a well-fitting lid. Put the casserole into an oven

heated to 180°C (350°C) gas mark 4 and braise for 1 hour. Turn the meat over, cover again and braise for a further 1 hour, this time with the temperature reduced to 160°C (325°F) gas mark 3. Towards the end of this time, wash the spinach; top, tall, part-peel (le remove the skin in stripes) and cube the aubergine; and heat a large trying pan.

Remove the cooked lamb shanks to a plate, cover and keep

ings, with detailed guidance on the

also on board. Berry Bros of St

make a donation to Wine Relief, for

Of particular interest to FT read-

ers should be a tasting of Justerini

Through events and activities Readers are encouraged to hold

bordering on the ridiculous around their own fundraising wine tast-

impressive 60 per cent of the UK mechanics and the retailers well

population raised more than £27m briefed to supply suitable wines. for worthwhile projects in the UK Independent wine merchants are

£1m to Comic Relief's total for this James's Street, which will be dress-

year's Red Nose Day, March 12. ing its shop staff in Regency cos-One of the chief Wine Relief tume and inviting customers to

and wine retailer will be stocking & Brooks' wines and fine wine auc-

it and passing on at least 90p of its tion on Monday at London's Insti-

£1 cover price to Comic Relief. tute of Directors in Pall Mall.

example.

spinach and aubergine (simultaneously but separately). Sauté the aubergine in olive oil in the hot frying pan, stir-frying the cubes briskly for a couple of minutes, then fry more gently and stir less often, for 2-3 minutes

Meanwhile, place the casserole over medium-low heat and let the braised onion mixture bubble the spinach, cover and leave for 1-2 minutes until the leaves begin to wilt. Stir them in. Add the rest.

gently for a few seconds. Add half of the spinach, cover and leave for

It really is red nose day a dozen mixed vintages of Quinta do Noval Nacional vintage port, from 1996 back to 1962 from Noval and an imperiale (eight bottles in one) of Mouton-Rothschild 1990 from The Rare Wine Cellar.

Anyone who would like to go along to this event should contact Carolynne Evans at Comic Relief on 0171 436 1122 or C.Evans@comicrelief.org.uk on Monday. My special Wine Relief offer for

Weekend FT readers is personal advice on their cellars and wine portfolios in exchange for a suitably generous donation.

### Eating out / Giles MacDonogh Eclectic - so I had the steak and kidney pie

the fashionable world. Bucks and beaux strolled up and down admiring the pretty ladies in their carriages. Later it became associated with fusty gentleman's clubs four years restaurants have where noblemen put the been popping up like mushworld to rights over port and rooms, and what is more. they are restaurants of a cigars. For those not wishing to new, fashionable London

eat at their clubs - they might have had an assignation with a lady - there were always a few doughty restaurants, such as Wiltons. Overtons, or the lost lamented Prunier, cousin to the two which formerly existed in

there has been a recrudes- alludes to Cuba, the home of ple seems to be: you cannot and béarnaise sauces. Bread grilled haloumi cheese, and and kidney. It was a model cence. In the past three or cigars, which are the new make a silk purse out of a came chiefly with bits and pronounced it good. restaurant's stock-in-trade. The journalists are still there, but the restaurant has

taken over the front module, which used to be a bank. The designers have bravely The latest is Che, signifitried to incorporate elements cantly sited in the brutalist of its distinctly inelegant Economist Building, which mammonistic interior into destroyed the Georgian charthe restaurant: a couple of acter of the street when it escalators, for example, take was put up in the 1960s. you up and down from the The name commemorates dining room and the old, the man who was every- 1960s strip lighting is still

sow's ear. You are better off inside

looking out: the restaurant's best feature is indeed its view, and at first-floor level you look down on all those lordly fuddy-duddies in James's Palace and the rest. lows the well-trodden eclec-

bobs (olives, tomatoes, nuts etc), but there was also decent pain de campaone.

atmosphere: the Opera House. Che, with its minihave made her feel at home: Naturally the menu fol- it was like so many recent sets - or lack of them - in tic route: around the world this sad phase in the history in 80 dishes, with a smatter- of the House. She ordered a

another place with a foggy and oil. I also tried a timbale from across the road. of dressed crab which had been touched by the orient: the curry and I finished off White's, Brook's, Boodle's, St malist, 1960s lines, must there was coconut milk in the dressing.

The orient had more than dried figs. touched my friend's main. Ghe is serious about wine course. She tucked into a and employs a proper som-Thai green curry which melier in Tim McLaughlining of English standbys. A dish of caponata, where the came in some elegant Green. He has two lists: one London SW1. Tel: 0171-447 Now that the lustre of the body's favourite revolution- there behind the frosted pan- little plate of vegetables was usual Mediterranean vegeta- falence bowls. As I was in composed of posh clarets clubs is somewhat tarnished ary at the time. It also els on the ceiling. The princi- accompanied by tapenade bles had been joined by some Clubland, I opted for steak and burgundies costing more

pie: excellent shortcrust I had a little pat of mashed pastry, densely packed with potato with some slices of well-flavoured steak and kidceps on top. The mash was neys. Clearly, they are try-My guest came from properly sodden in butter ing to lure in the buffers

> My friend gave up after with a dish of pudding rice with "winter fruits", chiefly

than £50 a bottle, and another for the rest of us. We were none the less able to drink a bottle of the stunning 1995 Vacqueyras from Château des Tours at a modest mark-up.

The restaurant is just part of a complex of rooms at Che. There is a trendy bar at ground-floor level, and some where (I never discovered) where), there is rumoured to tlemen (maybe even the odds lady) puff on huge Havanas, and tipple at snifters filled with cognac.

Ah! At least one side of life in St James's Street has not changed. Che, 23 St James's Street.

9380. £30 à la carte before

Amie Wilson Burs a superb co

Rosy sheer sound of

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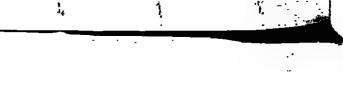
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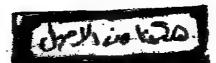
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# Veteritie | Links

starts in occasion equenching, series



am easily excited. Railway stations, for example, never

fail to send a frisson down

Even Waterloo, on a wet,

wintry London morning, has the

muted thrill of the unexpected.

Teeming commuters. Families

suitcases. Eurostar signs to

Brussels, Lille and Paris

with enormous, cheap, bulging

I swear I would know which

country I was in simply by the

London I always associate with

sump, Frankfurt with engine oil

overcooked sausage. And Paris -

ah, dear Paris. My nostrils have

always linked Gere du Nord with

Naturally, given the chance. I

like to follow a different kind of

part, Givenchy and Chanel if you

So I decided, one viciously we

week last month in London, to

follow the scent of money. All

the way to Hôtel de Crillon in

scent. Guerlain for the most

must. If you want nice smells

you must go to nice places.

smell of its railway station.

stale food smells and diesel

fresh coffee and the whiff of

expensive after-shave on

unwashed Frenchmen.

and the acrid smell of

my spine.

#### TRAVEL

### Scents and sensibilities

Jill James follows her nose for a delightful day in Paris

Paris, that most haute of palace hotels.

I long ago gave up the search for the "real" French travel experience. In practice, it usually meant trying to get on speaking terms with the local hot polloi in a bar somewhere. Now all pretence of a Bruce

Chatwin-like search for the meaning of life through travel has been abandoned. These days I just want to enjoy myself - in nicely smelling surroundings. So it was that I found myself disembarking at 12.30mm in

Paris after catching the 8.23am from Waterloo, A driver was waiting on the platform to which me, and my husband, to our My first sniff of the hotel was

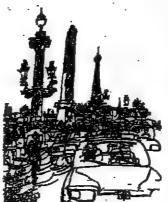
promising. I came in with Miss Dior and Eau Savage and was greeted by Pascal Bonnard, the fragrant and charming restaurant manager.

The Crillon dining room is easy not only on the nose but on the eye as well. Even winged silver cherubs and velvet chairs become things of beauty when combined with less conspicuous wealth and knowledgeable young men ready to attend to your every whim.

brought while we pondered the menu d'affaires, an altogether sexier title than the English . . . business menu" and the wine list. This, for some reason, reminded me of the big, lethal, heather-bound vetume that was the star turn in The Name of the

Glasses of champagne were

It was only after much iscussion with the sommelier that we settled on a wine that would carry us through all our various courses. Described by the wine waiter as très spécial and by me as an absolu ner – we ended up with a



batile of Lucien Crochet's 1995 Sancerre, a vendange tardive wine that is made only if the vintage permits, the previous

Not one, not two but three amuse-gueules followed, with the final mouthful - see webin stuffed with caviar in aspic and

a touch of fenuel-flavoured crime fruiche simply presented on a layer of coarse sea sait - a delightful surprise.

The first course proper, a leek terrine with truffled aspic and a fresh herb vinaigrette, was followed by scallops on a bed of endive with the most intensely flavoured chicken jus.

My husband, radiating onhomie and a hint of Ingrams Shaving Cream, tackled the pigeon with confit of radish and rilled ratte potatoes.

Then the olfactory experience ecame almost too much. A heeseboard with perfect che was brought to the table. We settled on a princely Reblocho a St Relicien of impeccable ripeness and a noble Cantal. A pear strudel and an iced truffle with fresh thyme, melted chocolate gapache and crystallised violets followed

A business menu indeed. No

wonder so many company bosses want to relocate to Paris.

We glanced at our watches and decided to forgo coffee since it was by now nearly a quarter to four. We bickered a bit about whether to go on a bâteau mouche, since the day was clear and sunny, go to the Louvre, which is very close to the hotel, or potter about in the Jardin des Tuileries. In the end we settled for an hour or so in Les Galerics Lafayetie, Paris's favourite store.

That is to say I went shopping. in the gourmet food department, while my husband drank his coffee in the sixth floor cafe. Weighed down with bags, I met him there 11/2 hours later. A bit of a comedown from the Crillon you might think and an odd way to end the day. But I'll let you in on a secret: the self-service café has a great view of the Eiffel Tower and, at teatime on a winter's afternoon, you can

watch the cun set behind it. So, pleased with my purchases of French cheeses, hams, butters and sausages - all of a different quality and provenance from anything you can obtain in England - we hailed a cab. It is at this point, when all your senses are indulging in being part of another city, if only for a day, that you realise the wisdom of following your nose. Jill James's day trip was arranged by Ted Wake of Kirker Holidays. Tel: 0171-231 3333, fax 4771 or e-mail:

cities à kirker.itsnet.co.uk ■ He can do the same for you at 1299 a head. In addition to the Crillon lunch and a half bottle of champagne, the price includes first-class London-Paris returns on the Eurostar, drinks and 1100 meals on the train and transfers You probably won't want the meals if you're eating at the Crillon, However, early risers might manage Eurostar's breakfast of croissants, bread rolls and smoked salmon. If you mention the Weekend FT Kirker might even throw in a

bâteau mouche ticket, too.

# Rosy sheen over the sound of silence

Arnie Wilson finds a superb combination of sunshine and fluffy powder when heliskiing in British Columbia

fect. Cold, dry and deep. As we plunged down Notre Dame, a constant stream of powder sprayed my face. Like a garden sprinkler, my akis were delivering "face-shots" from op to bottom.

og hoge

Half way down, our guide, Grant Statham, suggested we stop and listen to the emptiness of the Cariboo Mountains. Poised above the valley and facing huge, mistshrouded monoliths of granite we listened. In seconds, the sound of silence had hecome almost uncanny. I falt privileged to be there.

I had not been expecting anything particularly remarkable from a small heliskiing operation called Crescent Spur. I was told the lodge warm and attractive, the groups small (a maximum of 14 guests are split into two groups), the cost reasonable, the people friendly and the skiing as good as any - an attractive

combination. Add astoundingly good snow, however, and the experience becomes unforgettable. Even the guides became excited. My journey into the British Columbia wilderness had started in Vancouver with a magnificent view of the Coastal Range, courtesy of Scary

With Odd name for an airline captain, I had reflected. "Did he really say his name was Scary?" I asked Nancy, the stewardess on the short flight to Prince George. the mountains. The early morning sun was sending deep, black shadows across

Nancy returned from the flight-deck of the Canadian Airlines Fokker F28 with a broad grin. "It's Gary," she said. It still sounded like Scary, even when she said it.

Nancy followed my gaze out of the window. Mount Waddington, at 13,186ft British Columbia's highest peak, shimmered on the horizon. "First time we've had a view like this for a while," she said, her eyes mirroring the piercing sunshine reflecting from the vast snow-drenched mountain range. "It's been grey from here to Winnipeg for days." It augured well for Crescent Spur.

"Pretty decent weather in Princa George," said the captain as we came into land. "But the temperature is minus 27." The cold air burried towards the airport

"If you want Crescent Spur, it's right across those mountains," volunteered our driver, Tom O'Brien. "It'll be pretty damn cold, too," Soon Doug and Donna Bend were driving me the final 100 miles of my journey. After picking up supplies, Doug could not wait to get out of town. "Us country boys and traffic don't mix too good,"

After about 50 miles, we passed Slim Creek. "The last little bit of civilisation," said Doug. "All these tiny places started out as sawmills. Most of them closed down and a lot of places became ghost towns.

On the horizon, the Rockies were starting to Well, that's what I turn pink. Even the endless thought," she said. "I'll go carpet of spruce and pine and ask him." I gazed out at had acquired a rosy sheen. Appropriately, for my first visit to Crescent Spur. a wafer-thin moon rose high

At Crescent Spur I was greeted by the owners, Mark and Regina Aubrey, their daughter, Bryna, and Osa, an Australian sheepdog. Osa is here to help keep the bears away in summer.

Mark, also the chief guide, started the operation six years ago from a delightful timbered lodge that was once his family home. Some of the clearings we were to ski through were partly his handiwork. As a youngster he worked in the area as a

'For run after run we floated almost weightlessly in the deepest of powder'

For five days our two groups - including an unusually high number of first-time heliskiers - would have skied ourselves into the ground if we could have found it. Instead we tried drowning ourselves in deep snow. But it was our day in Quartz Creek that really took our breath away.

For run after run we floated almost weightlessly in the lightest and deepest of powder. "It's like skiing in fiuff," someone said.

Sunshine was a heartwarming bonus. Yet at dawn the weather had looked grey and murky and it had started to snow. Not ideal for

perfect as we wove our way round spruce and pine. The snow could not have been finer, or the grins broader. Crystal Ball was next and

top of Ya Baby.

probably just as good. It was at the top of Toothpick - so called because a forest fire some years ago has left charred trees and stumps sticking out of the snow - that André illustrated the full extent of his calm skills. By the time he had unloaded us, a dense bank of mist had shrouded full minute or so and then picked out some trees in the gloom to guide himself out until he found clear skies

Later, he came back for more, dropping us off at the same cloud-covered neak. We finished with Plastikos. apparently named after some plastic surgeons who enjoyed the run, and a reprise of Ya Baby.

Back at the lodge, chunky Pacific smoked salmon and cream cheese awaited us, followed by a hearty and tasty dinner prepared by Crescent's chef. Jody Hollman. Arnie Wilson's visit to Crescent Spur Heliskiing was arranged by James Orr Heliskiing, 0171-483 0300. He fleso to Vancouver and Prince George with Canadian Airlines (reservations 0171-745 5000), which offers daily scheduled flights from London Heathrow. In Vancouver "We'll just have to shoot a ic's Hotel Vancouver, 900 few holes in the sky," said West Georgia Street.



Creecent Spor: such astoundingly good snow that even the guides became excited

NEW

James Orr Hulel

#### ate...update...update...update...update.

(0171-231 3333). A night at the 4-star Hotel Carlton, with train tickets and timed entry to the show, costs from £154. Eurostar, which stops at Little, offers a special £99for-two return fare there. until March 14; details from 0990-186186.

week with Elegant Resorts on February 20, and the price drops £640 to £3,830 for half-board at the ren- go without them.

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□ LONG HAUL: It's finally happened: all the planet's land surfaces are covered by guide books. Lonely Planet responds by taking over Pisces diving guides (latest: Guam and Yap) and by going further afield. Not the Only Planet is a collection of D POUND BARRIER: Fly extra-terrestrial science fic-Concorde to Barbados for a tion stories: 25.99 in earth money. And Cadogan has already put out guide books to Mars - and to Hell; don't

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Goya exhibition (ends March | Details on 01244-897111. state, just moved to London's West End. Theatrebreak (01904-679999) offers a weekend at a four-star hotel and top tickets to the show from £108. Theatre dinners available too.

> □ :VIVA VILLA: Stay in fincas, fortresses and farm-houses with International Chapters (+44, 0171-722 0722): plush villa rentals worldwide; brochures for regions from Majorca to Marrakech and more.

RMS ST. HELENA

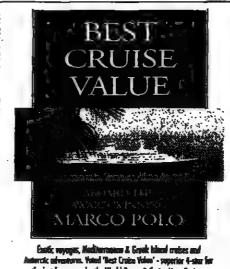
ing and internetting in the Swiss Alps with Regent Holidays (0117-921 1711): a one week beginners' course from May 8 costs £495 including flights, half board and scenic coach trip.

. TRUE BRIT: Stay in a 300-year-old cottage amid Oxfordshire orchards, or an 18th-century windmill in Norfolic both, and 600 others. are in Special Places to Stay in Britain, from Alastair Sawday (+44 0117 929 9921),

☐ FLORIDART: Arty times in Boca Raton, Florida, with Renoir at the art museum and caricaturist Al Hirschfeld at the Museum of Cartoon Art. (Spot the word "Nina" in his drawings.) Stay at the Boca Raton Resort and Club (+1 561 447 3000), with two golf courses, from \$190 a night; shop at Liberties, one of the nicest US bookstores.

☐ HOLY STROLLER: Israel has agreed the building of a submerged bridge in the Sea of Galilee, so tourists can seem to walk on water.

TREE NIGHT at Dale Hill Hotel in Ticehurst, East Sussex if you go round its golf course in 80 or less. Small print: 01580-200112. John Westbrooke



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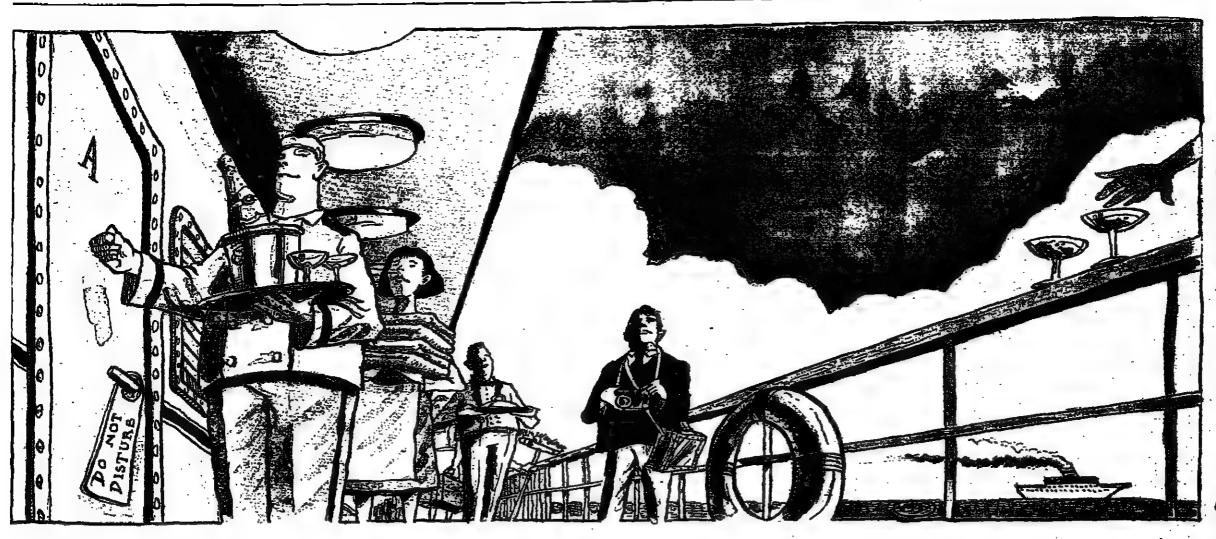
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#### TRAVEL



# How I gave myself to sensual pleasure

Virgin cruiser Christian Tyler was almost pole-axed when surrounded by sybarites. He survived,

picked up some advice from older hands along the way, and returned a wiser man...

on the dockside, smoking. From his perch on a broken trollev he seemed to be staring straight into the ship's cabin, his eyes fixed on the champagne which poked out of its aluminium cooler on the table.

I wanted to open the bottle but was ashamed to do it in front of him. A rookie cruiser, newly embarked at Fort Lauderdale on one of the most expensive boats afloat, I was confused by the onset of sudden luxury; there were no fewer than 42 wooden. hangers in the walk-in closet.

I hoped there would be other passengers like us, new to the role, I said to my wife as we hung over the rail on the upper deck that evening. We were still clasping champagne glasses and watching the embers of an infernal sunset which smouldered behind Florida's flat coastline.

To get on a ship, however luxurious, with a load of rich strangers in order to go nowhere in particular had always seemed to me the daftest way to spend one's lark from California with a smilfree time, even if one could afford

finement have been described by Somerset Maugham in his abort the fire-bell rang and 160 crew stories and by Katherine Anne turned out to gaze on her nearly-Porter in her novel Ship of Pools. Even Mark Twain's The Inno-

cents Abroad, a hilarious account later in the 10-day voyage round of Americans on a Mediterranean cruise in 1867, was a kind of So it was a shock to find the other passengers (most of them) so agrecable. It was an even bigger shock to discover that. once you get the hang of it, cruis-We quickly made friends with the couple from New York whom we first met at the afternoon

muster. This parade, I later discovered, was not just to show us Naively, I had supposed that what lifeboats look like. It was to let the ship's photographer take pictures so that the crew could practise overnight putting faces We soon got to know the Reluc-

tant Bather, a frizzy-haired skying husband who recounted, in

THEIR VIEW

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ing can be a lot of fun.

to our names.

the Gulf of Mexico. The Three Graces - one blonde, one brunette, one auburn – were lifelong friends who had saved for a reunion trip and had left their men behind. I had not been aware of the Southern Belle until she appeared on our table the final night with her alabaster skin, blonds hair and Alice band. Others we never met at all; they kept to their rooms for the entire

cruising was a bore. But it is a bore only if you do not learn the secret I learned from an expert who has hundreds of seaborne days to her credit. It is this: the less you put in, the more you get

Doing nothing is not altogether easy. But on a vessel like the

a day, you have to learn to give in, to submit to the pampering like a man - or a grown-up haby. Allow the waiter to carry your breakfast plate to the table. Let him call you "Mr". Order caviar

'I knew the donothing policy was correct when we found only one other couple in the gym'

and champagne in the cabin before dinner. Lie around with a book or video from the ship's library. Crawl on to the dreaded sunbed. Your only task is to study carefully the dinner menu which arrives each morning - for the food is truly sensational.

I knew the do-nothing policy

one other couple in there. Therefore est too much, drink too much, sleep too much. Nothing less than total abandonment to sensual pleasure will spffice.

For all these reasons, the true connoisseur prefers uninterrunted ocean crossings. My confidente, an Englishwoman (most Seabourn passengers are Americans), told me she rarely disembarks even when the ship calls at exotic ports; and she was as good as her word when we put in at the Yucatan peninsula, New Orleans and Key West. "If you want to keep getting off, you might as well take a bus," she said curtly. She advised me also to avoid

on-board games and lectures. Evening shows were OK, at least until you knew all the songs and jokes. She was wrong about the lectures, however. For we were

told us how to look for the Green Fiash when the sun disappears over a clear horizon.

The only time I saw our hard-core cruisers blench was when they were told to pack. Professionals hate to pack and unpack, and will stay on board for months in order to avoid it. The only snag about this, explained my lady friend, is that it can be tough finding enough outfits to dazzle the company for 84 nights in a row.

A cruise ship is a hotel on the move with servants more tolerant of your little foibles than the staff you left at home. One woman, on board for a fivemonth stint, wented milk and cookies at 5.30 every morning and her make-up put on by the stewardess. Some passengers demand a box of Kleenex at every corner of the bed. Some intrigued by the talks of Jon have a thing about how their Lomberg, an astronomical artist shirts are folded. A few of the and friend of the late Carl Sagan, very oldest, I heard, are deposited

strangely like lawyers, and act all at sea from the start. But who is going to autibble when these are the kinds of people who think nothing of signing a credit card slip for \$800,000, in advance?

The Seabourn Pride, like her sisters Spirit and Legend, are small and stylish ships; with a capacity of only 200. They are a as the Grand Princess, at which we gawped on the way out of port. The world's biggest cruise vessel looked nothing like a min more an apartment block which had fallen into the water.

On the way home we visited Miami's South Beach and hunched at the supertrendy Hotel Delano. It was smart, you could tell, because on every table people were talking on the phone while they chewed. It was smart all right. But now we knew bet

 Christian Tyler was a guest of Seabourn Cruise Line, which so the Americas, Europe and the Orient. Double cabins (suites) from \$1,300 per day. For UK inquiries call 01703-716634. In the US ring

Cruise news

### Sailing through two millennia

f true exclusivity for the next 1,000 years is your plan, what hetter way to kick off the millennium than with a \$3.5m yacht charter?

The boat in question is the 100m (325ft) Christina, on which Aristotle Onass wooed Jackie Kennedy. It has recently undergone a tosomfaidruiss mus

For the millennium, it's available to the highest oidder – minimum offer is \$3.5m for a month's charter, starting on December 15. Eight people have already matched that, so you might have to dig deeper. As for where to stage your elebrations - the se are at your disposal. Bids to Christina

Yachting: +30 1 42 80 889 Perhaps you would prefer mething a little closer to and? The Pride of Bilbao. the largest ship to pass the Thames barrier, sails from Dover to Greenwich on ember 31, ao paga can toast the millennium by the 0° meridian. It will stop there for 30

hours, giving you time to watch the mega-fireworks from the decks (champagne provided), or take in other elebrations near at hand. For those staying on. board, there will be a rive-course black-tie dinner live music, disco and

iancing all night.

This will still be an exclusive business; it carries 2,000 passengers, but for the occasion will have only 800. Prices range from £785 to 21,045 per person. Call

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Bridge Travel Service: 01992-456570. Delimann's plush new cruise liner, liberally decorated If you would rather be with his art collection. somewhere further east, try

Carrying 600 passengers, it the Millennium Cruise on leaves Singapore on December 21; January 1 will

The 19-day cruise costs from £4,776. For details: +46 0171-436 2931.

John Westbrooke

0ver-50 s area

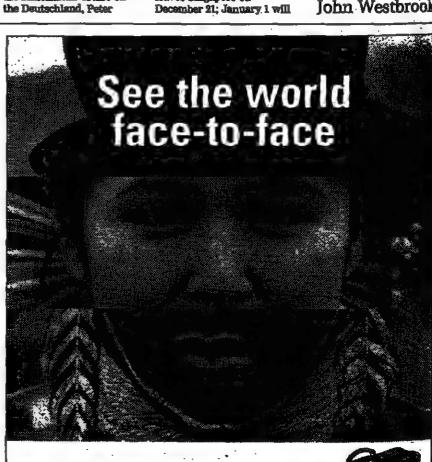
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Rolling with along with Rudy in the nude

# Rolling along with Rudy in the nude

That's entertainment on the ocean wave, says Bill Glenton

entertainment anything from spectacular shows to the dainty delight of flower-arranging. Yet nothing quite matched the performance staged for the benefit of more than 800 aboard the Marco Polo.

An open, pitching deck in a choppy Indian Ocean was an odd enough place to be given a wine demonstration by a personality more familiar in the stable surroundings of a TV studio. Even curiouser was seeing wine pundit Jilly Goolden appearing with a naked Rudolf

It has to be noted that she had her back to the famous dancer - and one could hardly describe it as erotic not unless you get switched on by life-size nude statues. It was, however, a kind of

easure

role reversal. While Jilly had to be pretty nifty keeping her feet on the rolling sun deck, Nureyev remained firmly fixed, in decorative pose, on his plinth overlooking the ship's pool.

As the bubbly presenter was discovering, a sturdy pair of sea legs is as vital as knowing vintage claret from plonk when it comes to shipboard lecturing. But this appearance, at least, proved much less of an ordeal than an earlier demonstration in the ship's theatre in stor-mier conditions. Although she twice had to

break off with sea-sickness bravely battled on to the

Nairn, another TV star, dis-Yet even he had a tough time proving his reputation as a "Ready Steady Cook" by keeping himself and his pots and pans balanced in the

Thankfully, on the 16-day voyage from Mombassa to Cape Town via the Spice islands, there were far more stable periods. Goolden told me: "Appearing in a cruise ship has its advantages over being in a studio - it's a great opportunity to meet viewers and really find out what they want to know about wine." It was clear, too, that the passengers reciprocated in kind. Being able to share a table or adjoining deckshairs with television personalities adds an extra gloss to a cruise. It is a big reason why so many lines now carry well known lecturers and theme their

> Over-50s and 60s inevitably dominate the longer, more distant winter cruises

> Lectures are also a handy

way of filling gaps in entertainment during full days at sea. But there is always the fear that rough weather or, equally, the greater lure of sunbathing, will denude the talks of an audience.

No such worries on this trip. Jilly and Nick packed them in. Having pas with good sea legs is an advantage - many elderly. people suffer less from seasickness. And the majority in the Marco Polo were certainly mature in years.

It is the over 50s and 60s with time and money to spare who inevitably dominate the longer, more distant winter cruises. This is particularly true when a ship such as this one - almost becomes a floating homefrom-home for many. About 60 per cent on this voyage were repeaters. -

The old-comrades atmosphere was emphasised in. the club-like decor aboard. But, unusually, this cruise was a rare shipboard example of an Anglo-American

In most cruise vessels today Britons form only a small proportion of the passenger list. US citizens are by far in the majority. The number of ships with mainly UK passengers on board is comparatively small. Unusn- 0171-512 5002.

ruise passengers ally, the Marco Polo is marget treated to a keted equally in the UK and rich variety of the US. Until recently British-owned, she is now operated by the US-based Norwe-

Fortunately, the blend of nationalities aboard proved a happy balance.

The ship's lifestyle has certainly changed from the time when this traditionally designed vessel, moderately large at 20,000 tons, was operated by the Russians, fust as a transatlantic liner and then as a cheap and cheerful cruise ship for Aus-

Bought eight years ago by Orient Line, then Britishowned, from the cashstrapped Russians, the ship was totally refurbished. As well as improving accommodation, a lot of artwork was added.

The ship is a blend of the popular and the more exclugive. It tries to link the bingo and bridge classes. On this trip it worked quite well.

There is enough space and range of amenities both on dack and below – from cardroom to casino - for all to find their level.

Marco Polo, in its twin role as an expedition ship, carries a fleet of small boats

nd. Marco Polo has both better Her co-presenter Nick quality outside cabins and smaller inside ones. There is viced restaurant and a free and-easy cafeteria. It would score more points, however, if the former had just a single sitting and not two.

rather noisy, sittings. What really helps make her so popular are the exceptionally interesting worldwide itineraries - fairly unusual for a ship of its size. Throughout the year it cruises from the Meditarranean to Africa, Asia, Australasis and South America.

The star route is the circumnavigation of Antarctica. It is the largest ship to visit the ice-bound continent. For different chillier reasons, the Russians had the hull ice-strengthened so the ship could double as a cold war troopship. For more peaceful purposes Orient Lines added a pad for helicopters to make sightseeing

In its twin role as an expedition ship, Marco Polo also carries a fleet of Zodiacs, sengers ashore in remote places. Wet landings can be fun when suitably clad but are damper in more ways than one when you are not. Such was the case for some when the ship made a maiden call at the smart resort of Plettenburg Bay, South Africa, when a prob-lem with the landing stage led to a surf-tossed disembarkation on the beach.

On a winter sunshine cruise such as this, upsets disappear as fast as raindrops on a hot tip roof. Not even the memories of choppier days at sea linger when cruise ends in a port as beautiful as Cape Town. However, even Table

Mountain took second place to the city's newest big attraction - the vast V and A shopping centre, along the waterfront, which lured many of the passengers.

At least that intrepid shopper Marco Polo himself would have approved - even if Nureyev remained coldly indifferent. ■ This cruise costs from

£2,850 to £6,750 for the first person in much of the accommodation with a half-price charge for the second occupant, return flight included. For details of other cruises contact: Orient Lines, 88 Park Street, London W1 3PE. Tel: 0171-409 2500, for: 2510. Bill Glenton flew with South African Airlines to Johannesburg with domestic onibira touting to Durban. Flights of up to twice a day from London cost from £580 economy class. For more details call the



# Beware the seductive song of the cruise company sirens

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Choose the right deal and you could end up with a bargain and an exotic trip, says Bill Glenton

himself to the mast, you cannot be too cautious about seductive siren calls when cruising. Believe all those brochure boasts about it being the holiday of your dreams and you risk an all

Yet there are flights of fancy it will pay you to peculiar differences in indulge in when booking charges made by airlines to that high seas vacation in cruise companies on longcruise deal and you can aniov one of many more exotic, tropical cruises for less – sometimes a lot less – than you pay for sailing closer-to Britain.

Most cruises today involve flying to a foreign port. More than 60 per cent of UK passengers book fly-cruises. A high percentage, however, will suffer poorer value for money because of peculiar contradictions in the pricing of the air content.

Study the brochures closely and you will discover that it often pays to buy a long-haul rather than a short-haul fly-cruise. In 1989 the fares for Caribbean voyages will often be less than for many in European waters. Flying all the way to south-east Asia need only cost moderately more.

Anomalies abound. For example, if you sail in the smart new Rotterdam of Holland America on its 12-night West Indies trip, the fares will be £1,670 less on average per person than for the same length voyage from Italy to Harwich with flight only, one-way. Holiday in Cunard's exclusive Sea Goddess I in the Mediterranean for a week and you can pay as much as £930 more than for spending seven days aboard in the Caribbean.

Ply still farther to southeast Asia to join the topclass Song of Flower (Radisson Seven Seas) on a 14night deal and you can save nearly £1,000 over 15 nights on the same ship in the

Aegean/Red Sea. Why not sail 1,000 miles up the Amazon in the Royal Princess (Princess Cruises)? The fly-cruise will cost an average £150 less than if you although much of that take the no-flight trip to Norway to and from Dover. Or does Hawaii sound more tempting? Then join the Royal Caribbean Cruises Legend of the Seas heading to those islands from Mexico in a 14-night deal that can save you £650 compared with a 12-night voyage in the

Costa Rica is now a big hure for the Britons - you could combine a cruise there with life under sail. It would cost you £300 less in the first-class Wind Song (Windstar Cruises) than taking some of the ship's Mediterranean itineraries. Book in another smart sailing ship, the Star Flyer (Star Clipper Cruises), for its Malaysian coast cruises and you pay only a moderate amount more than for its Med trips. A study of the brochures will unearth plenty of these

s Odysseus knew cially among higher priced when he tied fly-cruises. You will also see that, whatever the package.

the value improves the longar the cruise because the air fare then forms a smaller percentage of the total cost. Sharing a short cruise with a resort stay also achieves the A reason for many of the

fare oddities results from the 1999. Choose the right fly- haul routes compared with European short-haul ones, it can be cheaper to fly to Florida than to Athens. Group rates on flights to Singapore have become such good value that some cruises from that port now cost markedly less than in 1998.

Yet this is only part of the explanation. Another important reason lies in the dominating influence of Americans on cruising worldwide. They form three-It can be

cheaper to fly to Florida than to Athens from the UK

quarters of all passengers. with most lines based in the US. What Britons pay is often determined there and is frequently fixed according to American demand. This creates a swings and roundabouts situation. British travellers benefit from the low rates paid in the US for cruises on its doorstep but suffer because of the higher charges made for Americans coming to Europe. The takeover of European

lines by US interests has magnified this. Cunard has now been merged with the giant Carnival Cruise consortium, which has also bought into Airtours and its cruises. The big Italian firm Costa is another to be swallowed up into a US company. None of this appears to have damped the boom in cruise bookings in the UK. results from the increase in cheap mass voyages offered by package tour operators. With most lines increasing fares only slightly and some even reducing rates a little in 1999, demand could be maintained.

But with the threat of a recession, money-saving will be more important. Advantage should be taken of the discount deals offered by most companies - mainly for advance booking. These tend to be about 15 per cent but some are higher. Readers seeking top-quality cruises should also look for those that include tipping, drinks and tours within the fare.

The most seductive siren calls in 1999, however, will undoubtedly be the appeals to fly farther to more exotic seas in search of that "dream holiday". Flights of fancy will rarely have apparent anomalies, espe- proved so well worth taking.



#### TRAVEL

# City break El Greco, Zurbarán and the fish market

Adam Hopkins finds out why Cadiz is so different from the rest of Spain

ontory, protected from the land but not the sea. Cadiz is patently a daughter of the ocean. Cleansed by Atlantic spray, refreshed by Atlantic airs, it knows it is different from the rest of Spain; and especially from Andalucia, to which, in the ordinary manner of speaking, it

Where Andalucian rivals put on a chest-puffing bravura -Seville with its baroque and oranges, Granada with the Alhambra all of them with carnations in their teeth and a sense of gypsy hair-dos - Cadiz is serious and intent, its 18th and 19th century houses going up and up on either side of straight and narrow streets, the houses themselves as straight as seams on

perfectly arranged stockings. It is slightly dark inside these streets and sometimes marginally claustrophobic, making the old part of town, right out on the promontory, a cool and secret place in summer. In winter it can

be a bit of a wind-funnel. The modern town, still on the promontory but closer to the mainland, is less extreme in these respects. But an unmistakable sense of straightness underlines the older quarter's fame for liberalism and humanism, for open-minded rationality: not always leading Andalucian vir-

Wasn't it, after all, a centre for international commerce, stuffed full of foreigners with interesting

USA

ut on its famous Seville lost its monopoly on trade with Latin America the palm passed to Cadiz. It started to develop exactly as Seville gave

> And wasn't Cadiz Spain's leading city for newspaper publishing? Wasn't the great liberal constitution of 1812, which became the tauchstone for the modernising aspirations of the nation, written right here, in the lovely elliptical cratory of San Felipe Nerl, with Cadiz at liberty while the rest of Spain was laden with

> Napoleonic chains? Well, yes, no one could really doubt that version, although it is a little harder to demonstrate

> that the tradition persists. But high above the city in his book-lined, picture-stuffed apartment, my new friend Javier Navasques, former city architect, attempts to make the case by comparisons with lesser spots, and allegedly lesser people, else-

> where in Andalucia. He once had a design job on a big ranch, he says, a real, swell, upper-class Andalucian finco. where the bedroom was so magnificent he hardly dared sleep in it. But more than that, his pyjamas, laid out nightly on the bed, were so beautifully ironed he didn't know whether or not to put them on. You wouldn't catch

that happening in Cadiz, he says. Then, rather naughtily, Javier goes on to tell of the private cinema on another fince where the owners were divided from their employees by a glass partition in case the odour of the latter gave offence to the former. That was a start of the 18th century? As ger exists. But you certainly some of the finest flamenco on the Eleano, the elegant sailing



Goodin: serious and Intern with an or

superiority, we barrel out into the streets for a glass of managnilla, the supposedly salt-tasting sherry of nearby Sanlucar de Barrameda. On the way, we pass through a tiny baroque quarter,

predating the city of rationalism by a century. You have to put the baroque down to the Conde," says Javier. The British raid of 1596 destroyed everything older in the city." He sounds quite pleased that the man he calls ei Conde, which is to say England's very own Earl of Essex, had cleared

the way for a nice bit of 17th

century architecture.

In early evening darkness, this being January, we popped into baroque courtyards in mouldering mansions, now in multi-occupation. In one of them we counted 22 electricity meters, for 22 families, with plants in pots on every flat surface, the soft scent of washing everywhere and delicate vaulting over the ascending and up-to-date ideas, back at the generation ago, maybe it no lon- stairways. This is the home of

wouldn't find that in Cadiz, music coming out of modern ship used as a training vessel by either.

Anduluria. In the adjoining (baroque) monimate change is really terrible for astery of Santo Domingo monks were once prepared for missionary work in Latin America. "They might have done more good in Andalucia," says Javier

> There is evidence to prove the city was founded by the

**Phoenicians** 

But the monastery makes the point that old Cadiz really was defined by its relationship with America. There is a small but elaborate image of the Virgin, a replica of an earlier one that used to sail with the Spanish fleet to and fro between Cadiz and the Americas. The younger version has to be content with voyages

her polychrome painting," says

the young friar in charge, appearing at Javier's elbow. In the end, we have our drink, raising our glasses to El Conde de Essez, somehow skipping Drake, who burned the old cathedral

and the first version of the invincible Armada back in 1587. Next day, at Javier's insistence, I visit the Women's Hospital, now the bishop's office, to view its brilliant baroque staircase, not huge but dividing and dividing into endiess double sets of steps, all under super-fancy stucco cellings. The hospital chapel houses El Greco's "Vision of St Francis", one of the finest works he ever

But mostly I spend my time in the Cadiz that I know best and. in the end, enjoy the most, because it is so different from the rest of Spain - the 18th 19th century town and parts immediately abutting. I wander and wander. having endless small adventures. One morning, the cleaner lets

managed. Surprises are there for

the taking in Cadiz.

me into the Oratory of San Felipe Norl. The effusive ornament of the chapel, where journalists sat

for the debate on the constitution, illustrates the kind of thing the enlightened constitution-writers were struggling so hard I spend a long morning at the

Fine Arts Museum. It houses the magnificent set of paintings by Zurburan for the Churternouse of Jerez de la Frontera, including a rendering of St Hugh of Lincoln; it also houses the thrilling and often lovely archaeological evidence which proves the city was founded by the Phoenicians, as tradition has always maintained; and just possibly the oldest city of western Europe. (It became a pretty nifty Roman city, too. Their theatre, beside the Old

excevation.) But it wasn't all high culture, or not, at least, of the purely mental sort. The Cadiz fish market is a wonder - clean, clean-smelling, loaded with such a varirealm that those obliged to shop

Cathedral, is currently under

have difficulty believing their eyes. Naturally, there are fine fish restaurants too.

I had always dreamt of eating at El Faro, one of Spain's top fish restaurants. Finally, this time, I make it - my choice falls on local tiger prawns. In present-day El Faro the prawns arrive in a fresh fruit and mayonnaisy salad, with delicious olive oil followed by a dish of rape - which is to say angler-fish. Words cannot express its essence much better than they can explain El Greco or Zur-

One thing leads to another in both the food and culture line. One day I pop out to Sanlucar. where the Dukes of Medina Sidonia (memories of the Armada) had their palace. There I ate in another famous restaurant, El Bigote, The Moustache, Its (new or newish) upstairs dining-room looks out across the river Guadalquivir to the muchthreatened, pine-grown dunes of the Coto Donana. Here it is more tiger prawns and another local speciality, a fish called urta. unknown to my dictionary. Again it is a hunch I'm not com-

plaining about, I went to El Puerto de Santa Maria, another sherry producing town, and to Medina Sidonia, a place with a tremendous history and a local belief it was founded by Phoenicians from Sidon (as opposed to the founders of Cadiz, who came from Tyre). I went to quite beautiful Arcos de la Frontere, perched white as a snowfall on its clifftop. And to Bonanza for the afternoon fishmarket, But

every night - who wouldn't? - I came back to Cadiz. ■ The nearest airport is Jeres de la Frontera. Also accessible from Seville, Gibraltar or even Malaga. Adam Hopkins stayed in the Cadiz parador, the Hotel Atlantico, a modern building. All (comfortable) rooms have good sea-views. Book via Keytel in Landon. tel: 0171-816 0309. From £65 Q&b for two plus ? per cent text, booking fee is \$7.05. If over 60, always check for possible discounts at

Car hire by Etrker Holide (cc.tt 0171-231 3333), which also offers breaks in the pla iosterio San Miguel in thoroughly Hispanic & Puerto de Santa Maria. From £379 for three nights per person, scheduled flights, b&b and car hire.

m Reading: Michael Jacobs, A Guide to Andalusia (Pallas, £9.99). There is a good essay on Cadiz in Cities of Spain by Dould Gilmour (Pimilico, £10).

■ For more information ety of creatures from the aquatio: National tourist Office, 22-23 Monchester Square, London WI M in British supermarkets may 5AP. Tel. 0171-486 8077.

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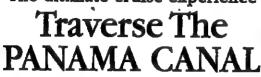
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#### PROPERTY / OUTDOORS

entering its teenage years and after wrestling long with the soil and weather, I think I have confirmed most of the prejudices with which I began. I now find that several of them are not so unusual. I have been reading some of the engaging writings on landscape in the history of Georgian England. At their most articulate, they often seem to be saying the same thing. My advice to unsure gardeners and garden the bits which make sense and

underpin your personal taste. I enjoyed the letter on garden-ing which the Professor of Poetry in Oxford sent to his friend, the Reverend Wheeler, in 1751. Like the present Professor of Poetry, James Fenton, the then incumbent, Joseph Spence, was a keen landscape gardener. In 1751, he had reached my age and maturity seems to have inclined him to many of the same views.

Spence disliked fancy decoration, objects "like those ridiculous things called Chinese rails which are got now so much in fashion in town as well as in the country". I entirely agree; I dis-like most of the pretentious cages of wrought iron or frilly little follies which find their way into

asure

millenn

Gardening

# Modern lessons of history

On reflection, Robin Lane Fox finds that landscapers in Georgian England often got it right

light and shade and emphasised that light should prevail in the extreme importance of "variety

in all things". Variety did not mean bits of garden animals in imitation stone. It meant the varying of trees of different green, the mixing of land and water, the opposition of a grove and open ground and the varying of the different sorts of tree in each "grovette".

I like this forgotten name

"grovette". Spence is a great source for the practices of landscape gardeners earlier in his century; he tells us how the famous William Kent used to insist that never more than three or four varieties of the same tree should be planted together in small clumps. He would also stake out a "grovette" before gardens as supports for climbers. planting in order to see that no

Spence also attached the high- more than two of the stakes trive the out-parts in order to ground which was all flat. Natuest importance to the mixing of stood in line when viewed from unite well with the country any one angle. Modern fashion is round them". Every garden to be much more regular and uniforeground "to give a joyous air". form with our copses. Greater improvers is to read them, adapt He connected this with the eyes than ours saw it differently and on thinking about it, I feel that they were often right.

The boundaries of gardens are coloured gravel and an array of always extremely important. Spence owned 16 acres near Byfleet in Surrey; "God help us," he wrote; "we live in the neighbourhood of one of the most dreary, sandy heaths in Europe." From my hillside of Cotswold shingle, I sympathise, as I look through ageing canopies of ley-

landii conifers.

Spence urged his readers to conceal the boundaries of the garden wherever possible, not just by planting them with hedges but by sinking the fences in ditches or ha-has whenever possible. This taste is expensive and almost impossible in today's suburban countryside, but I do agree that we should try "to con-

comes with a setting and surround and even if you want to block out the neighbour's beastly

> Nowadays, we are more bothered with the shape of flower beds than forests

you need to do it with hedging which suits the surrounding vegetation and sits properly in the view from the garden itself. Spence and his friends were particularly concerned with surprise and variety. It was even felt that "very small swellings" would help if properly placed on.

his age in my preference for straight lines. They were reacting against the formal Dutch style and French avenues which con-tinued into the 1720s and they were also thinking of the best shapes for woods and groups of park trees. Spence states that he has a "mortal aversion" to all angles and would much prefer walks to curve and be "serpen-

tised" and the corners of all

woods to be rounded off.

tending to surprise themselves.

rally, they did not have to mow it ered with the shape of flower with a mini-tractor. I am less beds than forests, and this particdevoted to surprises than they ular taste from the Georgian are: I prefer the opinion of a chargolden age is in retreat. Most acter in a novel by Thomas Peasites are ill-suited to beds with cock in 1816. Something may be serpentine curves and fancy surprising on the first visit but shapes. Actually, I think we all "pray, Sir, by what name do you underestimate the boldness of distinguish it when a person long straight cross-views across the main axis of a garden and do walks round the grounds for the second time?". The main viewer not take the favour for straightof the garden is the owner and ness far enough. owners simply cannot go on pre-

Some of my own principles plainly did not bother the Geor-I also differ from Spence and gian park-owner. I have learnt to be very careful about the season at which particular trees come into leaf. I would never choose a late-leafing mulberry, robinia or walnut as the main tree beside my house. This year, walnuts were struggling to recover from spring frost and establish proper leaves before June. I would also pay special heed to our grandfathers' opinion that the surrounding approach or courtyard to a house should be well set with

evergreens and early-flowering shrubs. Again, the question of furnishing a house's immediate surrounds did not concern our

18th century forebears. What interested the Georgians by the 1750s was the imitating of "beautiful nature". Nowadays, it is harder to think that nature is always so beautiful unless you view her through the idealised perspective of landscape painting. Where we can agree is that gardens should not be "too like works of art". Of course it is rather ridiculous to lay down a rule for all gardens everywhere, but I do sense a kindred spirit here across 200 years. It is not that formality or straightness are wrong to my eye, but my own particular ambition is that of a hard-pressed weekend gardener

with too much ground to control. My aim is that at each point in the season, it should look as though I had just died three weeks before. It takes skill and constant adjustment to learn how to seem to be dead when you are not. The results do wonders for the artlessness of a garden's appearance. They also do something for the constant sense of falling short of a workload which needs to be done. Pretend to be dead and conform to a basic principle in the way that sharp eyes



### On the Move

### Built to withstand a Devon earthquake

Gerald Cadogan on a wooden house near the sea

Devon has the property that has been there for centuries. But in spite of eight years old and combines the best of old and Lamper Head near Corn-

worthy beside the river Dart uses an oak cruck-frame construction in the main part of the building and Douglas fir in the wing. This unusual property sits high on a hill above the Dart valley and has fabu-

ous views. . The present owner plenned the house with Rod lames, architect with Chippenham-based Carpenter Oak & Woodland, which is an expert in old roofs. (The firm rebuilt the roof of the great kitchen at Windsor Castle after the fire, and has recently redone the hammer beam medieval roof at Stirling Castle.) .

For Lamper Head it used oaks from Gloucestershire that had blown down in the great storm of 1987. The result is a sympathetic timber house, with plenty of light and good acoustics and a resilient frame in case of earthquakes, built to combine 14th century and modern design - the drainage system is an important nonmedieval feature, for exam-

The 47st long drawing room is particularly sense tional with three huge oak

DESTINATION

To HEREAD

DAY & TROVERS

n extraordinary- A-frames, or crucks, and the family holiday home and looking house in garden includes a bothy built of straw bales, renappearance of a dered inside and out, with a

tarf roof. A unique house, it is its medieval looks, it is only priced at £750,000 from Jackson-Stops in Exeter

The old wrecks of England and Wales that sit awaiting restoration can now be found on the internet. The campaigning conservation group, SAVE Britain's Heritage, has launched a national register of 1,000 buildings at risk, which concentrates on grade II buildings to complement English Heritage's register of grade I and II\* buildings at risk. For Wales it will be the only national source of informa-

Introductory information about SAVE and sample entries can be accessed at www.savebritainsheritage.org. A password for access to the full register, which has 400 entries at present but will reach 1,000 swing bridge. by May, costs 215 a year from SAVE.

#### Looking up

in Cornwall, Tycara (Cornish for the house on the citit ) overlooks the fishing village of Polperro and the place for the unfit, as the s is by a steep path. If would make an ideal

costs £295,000 from Fulfords in Plymouth (01752-202007).

beside water, consider a

#### Uninhabitable' For a less strenuous life

canal - if you do not mind the passing traffic. At Union Canal in Buckinghamshire, the 1831 Seabrook Lock Cottage - a small Georgian box-house - is for sale for £270,000 from Cesare Nash in Tring (01442-827000). On the edge of Newbury, on the Kennet and Avon Canal. The Boathouse at West Mills is a dilaudated Victorian building. Even the agent, Burrough in Newbury (01635-521606), which is asking for offers about £150,000, agrees that it is

"uninhabitable at present". Roots were once made in the outbuildings and the property, which comes with five acres of water meadow which are available separately, has also been a butchery and a market garden. Access to it is over a

#### Urban palace

At the other end of the price scale, 19 Wilton Crescent and 15 Wilton Row, London SW1, form an urban palace in Belgravia costing 28.5m from Aylesford (0171-351. 2383) for a lease which has 37 years to run. The ground rent, buyers will be relieved



to hear, is just \$160 a year. A semiation: the 47ft drawing room and its three A-frames made from oak

### **Fishing** Cursing as I look out of the window

Tom Fort feels at the mercy of Britain's implacable climate

wonder if he might focus his energies on it. a matter of even greater Britain. I refer, of course, to the weather.

The more I study it, the more intolerable it seems to me that a modern, dynamic society should be at the mercy of climatic conditions which are a law unto themsalves, immune to any sense of what is useful and proper.

me to put my finger on the crux of the problem. Broadly speaking, there have been two species of weather: deluge accompancold. We have lurched from one to the other and back again, with scarcely anything in between. The effect for a busy man such as me is that it has been almost impossible to arrange a

not long ago. I was to go after pike. My teckle was made ready, the smelly sprats to lure the fish were procured, all competing demands on my time had been fobbed off with various falseboods and half-truths. And what did I find when I stepped outside? That the frost and ansemic synshine promised by the forecasters had been joined by a leafrattling wind from the direction of Siberia, about which they had been sinfully

I saw myself with frozen fingers, ears a-tingle, drip trembling beneath red nose, feet like chunks of permafrost, without hope of catching anything.

bead outside the door that no pike would feed in my vicinity that day.

actually succeeded in going fishing. The reason was that, by the time I had realused that the wet sound outside was that of persistent rain, I had already made the sandwiches, checked my waders for leaks (incompetently, as it turned out). sorted through my flies, and built up a powerful urge to have a skirmish with that lovely and amenable autumn fish, the grayling.

me to his water reminded me of my oft-repeated dictum, that grayling fishing should take place on soft, gentle days with the promise of an hour or two of sunshine around midday. He pointed out that this day did not correspond in any way to these principles. I told him that such days belonged to theory, that what he maintained was rain was in fact drizzle, and that he should cease bleating and

ing. Nor was there a puff of wind. For these small

pretend that the Wiltshire next 100 years.

sorted out the It looked, and felt, as if a House of Lords, I great, sodden, divty handkerchief had been lain over The Avon ran full and

fish we caught; for it is one

This autumn has enabled

day's fishing. This is unac-I had planned such a day

My resolve failed at once.

I knew as soon as I put my The previous week I had

My friend who was to take

start driving. Actually, it did stop ratu-

mercies we were duly grate-

importance to the people of Britsin. I refer, of course, to able. And fish we did, and

of the numerous merits of the grayling that it will feed in almost any circumstances. There was even a smattering of fly on the surface, and a tiny dry fly brought both of us some moderate, but cheering, sport with not very big fish. My friend was also chased down his bank by a dog as big as a donkey, which gave

me a good laugh. in the wrong place for the better grayling.

By then, though, whatever half-light this dreariest, dankest of days had been able to boast was already leaking away. We decided it was time to formake this drivoing murk for home. It had been better than not going fishing, but not by the sort of margin to convince a November had been a good

And that has been the sum of my autumn fishing.

My resolve failed. I saw myself with frozen fingers, ears

a-tingle . . .

No tussles with barbel, no trotting a worm for chub or perch, no heart-stopping lunge of pike in pursuit of a well-aimed sprat; nothing beyond looking out of the window, and cursing. My one consolation has been reading the best new fishing book in ages, Chris Yates's Falling In Again (Merlin Unwin £17.99), which is ter-

It simply will not do. The country's several million anglers are entitled to something better. We need a national strategy - are you listening at Number 10? - to deliver to those of us whose happiness or prosperity is materially affected by the weather a reasonable ration of decent days.

As a first step, to show that the matter is being seriously addressed, I would suggest the establishment of a National Weather Authority, with a remit to examine all possible courses of action and produce a programme of effective measures. Yes, I accept that it will cost money to implement: and no, I haven't the faintest idea what those measures might be.

But the government which, at long last, succeeds in making the weather our servant rather than our callously capricious master will earn the gratitude of us all; and will probably But it would be idle to remain in power for the

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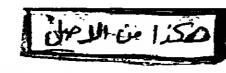
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#### PROPERTY

# Come and build a town right in my backyard

Anne Spackman looks at a test case which will have an impact on where millions of homes are built

Faced with the endemic south-oftens of thousands of new homes, he is suggesting they all go right in his back yard,

He has nothing to gain financially from the idea. It simply seems to him the rational answer to the question of how to cope with the ever-expanding population of Cambridge.

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LULI ACH BINES

Cambridgeshire is expected to see the largest relative increase in population of any English county over the next 20 or so years. By 2021 its numbers are predicted to rise by a quarter. Ironically, Alan Holmans, the statistician who came up with 4.4m as the number of housebolds likely to be created in England and Wales between 1991. and 2016 has, himself, recently moved from London to Cam-

This week these figures and all "The city's problem is that it the other issues related to the has too many lobs - though you county's growth were getting a are not allowed to say that," he very public hearing. Cambridgethe first test of the government's about 40,000. The other half are new policy of shifting planning to the regions. Whatever the government decides here will have dgnificant repercussions for the housing debate in the rest of southern England.

On Tuesday, the first Examination in Public of regional plan-

eter Dawe is the excep- ming strategy began. Peter Dawe tion who proves the is one of dozens of participents rule of nimbyism. submitting alternative strategies during a very concentrated two-week hearing.

:As far as Dawe is concerned, the city of Cambridge, which is the prime catalyst for all this growth, is full.

Dawe has lived in the city for 20 years and watched his quality of life decline. The doctors' surgery is always full. Some shops in the city centre have introduced queueing systems. He felt obliged to take his son out of his school when the class size

He also knows the city as an employer. Daws is one of Cambridge's high-tech millionaires. His computer networking company had more than 400 employees when he sold it three years ago for £150m. Virtually all his recruits were commuting at least 15 miles to work because of the difficulty of finding a home in or around Cambridge.

sava. "There are about 80,600 jobs shire is one of the three East in the city and the science park Anglian counties taking part in and a working population of commuting in. If we don't allow for growth those jobs will go abroad. They won't go to Huntingdon or St Ives, they will go to Heisinki or Singapore. . His solution to Cambridge's

problem is to build-netown, cen-tred on the old striled which he

FULHAM SW6



overlooks from his home in Oakngton. As a site it has several virtues: it lies north of Cambridge, counter-balancing the pull of the science park to the south; roughly half the area is brown land and the rest is what some have described as "agri-desert"; it has a disused railway line linking it to Cambridge.

Lying just five miles from the city, on the edge of Cambridge's en belt, Dawe believes, crucially, that it is near enough to attract the many employers looking to expand or move into the area. But critics disagree.

Stephen Sillery, head of estate agent Bidwells' planning department, believes the employers will not move. "Planning policy has been successful in moving houses, but not in moving jobs," he says. "Cambridge is the jewel in the crown for high-tech firms. There has been limited success in

interested in Peter Dawe's idea. as one of four potential solutions to Cambridgeshire's problems: the others are expanding market towns, building along transport corridors and, most controversially, building on the city's

Cambridge City Council is bravely tackling this sacred cow. The council's view is that the original objective of the green belt was to preserve Cambridge's historic setting. Some parcels of land clearly contribute to this objective and should be considared precious and untouchable: other parts are dreary and might better be replaced by other areas

of more attractive landscape. Peter Studdert, the city's director of planning, says the council accepts that Cambridge has a huge contribution to make to the UK economy and it wants to face up to the challenge. "For every

you need another 15 acres of schools, shops and houses;" he says. "We are trying to be realistic about those figures, while being passionate about the things which are really important in meserving Cambridge's setting."

The council also believes that the nearer people are to their jobs, the less likely they are to travel by car.

The Council for the Protection of Rural England, not surprisingly, sees things differently. Its favoured solution to Cambridge's problems is to build a town on a larger, disused airfield at Alconbury, 15 miles from Cambridge. "The 1,000-acre site is big enough to meet all the county's housing need." says Christopher Bird. who runs the CPRE branch in

Meanwhile, the housebuilders are busily fighting over every piece of land which becomes available for development, Bid-The key local authorities are acre of high-tech development wells reports that any site close in Cambridge city are not neces-

to or in Cambridge attracts offers sarily a reason for releasing land from every leading national elsewhere in the county, because demand is so localised. house-builder and a number of The county council already has local competitors. Land prices in the city have broken the film-an-35,500 new homes in the planning

acre barrier and are at £800,000 in pipeline. It calculates that by the popular villages. 2016 45,000 more will be needed High land prices are helping 21,000 fewer than the government fuel Cambridge's already expenforecasts. Peter Dawe's proposed sive housing costs. A recent new town, with a projected popucounty council study of Land lation of 40,000-50,000 would soak Registry data showed that cerup the county-wide demand. tain kinds of property in Cam-The examining panel, which bridge cost almost double the started sitting at the beginning of

East Anglian average. The aver-February, will have two months age for a detached house in Camto make its report to John Presbridge was £184,000 compared cott, the deputy prime minister, who will subsequently produce with £66,000 in Fenland and a regional average of \$99,000. the government's regional plan Cambridge University and the ning guidance. city's main hospital report difficulties in recruiting lower-paid

For Peter Dawe, the result will have a more immediate impact. If there is a decision not to build a town he plans to leave the area. "If I don't win the argument, I county council's planning hot will move to somewhere like Norseat, points out that rising prices wich," he says. "It's a question of quality of life."

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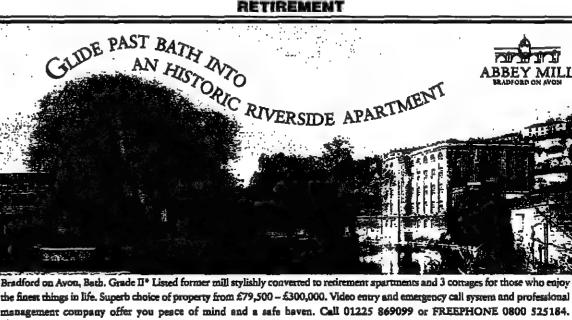
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Rumball Sedewick 58 St Peter's Street St Alberts, Herts AL1 3HG For some reason, I have more luck backing individual soccer players than wagering on teams, and have found that "top scorer" betting can be relatively rewarding.

in midweek, Manchester United were 11-10 favourites to win the English Premiership, ahead of Chelsea (11-4), Arsenal (3-1), Aston Villa (16-1) and Liverpool (25-1). Of more interest to me,

however, were the top-sci odds being quoted against the Premiership's glamour-boy strikers. For example, Ladbrokes, the biggest offering 9-4 against Liverpool's Michael Owen and 7-2 against Manchester United's Dwight Yorke finishing top scorer for

Following last weekend action, Owen had 13 Premiership goals to his name. Yorke 12 and Andy Cole, Manchester United, 10, Other top-scorer odds from Ladbrokes included 4-1 Dion Dublin; 6-1 Cole, who was 66-1 at Ladbrokes at the start of the season; and 8-1 Robbie

Some weeks ago, I bet 220 on Yorke to finish top Premiership scorer at 8-1, Last Saturday I wagered another £20 on him, at 9-2, and will put more bets on so long as he knocks in the goals.

However, before you make such bets it is vital you spend £1 on a copy of the Pacing Post, which prints tables showing the odds different bookies are offering. Without these tables, you cannot possibly find best value.

Last Saturday, for example there were significant differences in the Premiership top-scorer odds being affered by the UK's biggest high-street betting firms.

Michael Owen was 2-1 at Ladbrokes but 11-4 (or 2%-1) ~ 37.5 per cent more generous - at William Hill and the Tote, Yorke was 3-1 at Hill and the Tote but 9-2 - 50 per cent more generous - at have been 33-1 at Ladbrokes but he was a bleak-hearted 20-1 at Hill, Stanley and the Tota. Without the Racing Post tables you do not stand an earthly of maiding a profit. Neither do you if you live in an area unblessed by a good choice of rival betting shops.

I find the too-scorer race at east as exciting as the struggle between the clubs for the Premiership Itself, injuries always play a part, sidelining expect it. It is also important to know if the players you fancy tend to take penalties or not, and whether they are in transfer negotiations.

If you do not have your finger on that sort of thing. you will only be throwing more money at the bookies, whose mountainous profits are at present causing them acute

Michael Thompson-Noel Golf / Derek Lawrenson

# All teed up for a vintage year

Kildare. The great man built this

course to a different specification

from his venue in the Californian

desert. The only way Duval or anybody else could get round the

K Club in 59 was if they gave the

The debate concerns whether

such an historic occasion for

Irish sport should take place on a

course so American in its nature

that visitors could forgive them-

so many thousands of people

visit Ireland each year to play is

because of the links courses that

Thus to ignore Portmarnock.

the outskirts of Dublin and a

proven tournament venue, in

favour of an inland course a good

spectators will be staying, was

clearly a decision that had little

At least Ken Schoffeld, the

executive director of the Euro-

pean Tour, had the grace to

admit that the forces of com-

merce provided an overpowering

argument. The K Club is owned

by Michael Smurfit, who will be

pumping millions into the tour

over the next few years in return

for the honour of hosting the

No one would argue about the

quality of venues chosen for this

year's most important golfing

occasions. In June, the US Open

will go for the first time to the

North Carolina, which to the

Ryder Cup.

par five 18th a miss.

are uniquely Irish.

t is not often that January month in golf, but this year has proved an exception. David Duval's extraordinary score of 59 to win the Bob Hope Classic in Palm Springs has been the talk of clubhouses around the world. It was only the third time in US tour history that anyone had managed to break 60, and the first time a player had done so to win an event.

Naturally, it has been asked whether Duval's 59 was the finest round of golf ever played. Judged on the simple criteria of the quality of ball-striking, his supporters certainly have an argument. Normally, such freak rounds of scoring feature a high quotient of long putts, yet Duval's longest was 10ft

Context, however, is everything, and in that regard a 59 in a tournament as modest as the Bob Hope pro-am on a generous Arnold Palmer course aught not to be compared with Johnny Miller's 63 to win the US Open in 1973 at the brutally penal Oakmont.

As the profile of Duval on this to do with golf. page last October pointed out, people invariably get the wrong idea about this 27-year-old who hides his personality behind those wretched wraparound sunglasses that have become the Lune

A more engaging Duvai was revealed in the post-round interview at the Bob Hope. As there was a chance of a play-off at the time, he was asked if he would be going out to hit a few practice balls. With a lovely shy smile he replied: "Yes, there's one or two things I need to work on." Not only the round of the year, therefore, but probably the quote of the year as well.

lthough the Rev Alban

Davies of Wales led one

of the most famously

L \_\_\_robust packs (some

opponents used stronger adjec-

tives) in rugby history, scriptural

knowledge has rarely been the

game's forte.

January's other big talking least, ranks alongside Augusta proves a momentous point in golf was the decision to National as the finest inland course in America. award Ireland's first Ryder Cup in 2005 to another Palmer-designed venue, the K Club in The following month the Brit-

ish Open returns for the first time in 24 years to Carnoustie, in Scotland, that bleak and daunting links that lies along the northern shores of the Firth of Tay. In August the USPGA will be played near Chicago, at Medinah, which offers no concession to error, while The Country Chib in the Boston suburb of Brookline is a wonderful venue for the Ryder Cup in September, a course full of mystique and tradiselves for thinking they were in the middle of Florida. The reason tion - the European Tour, take

The cream of amateur golf willbe spollt as well. The British Amateur championship in June goes to Northern Ireland for only the second time in its history. one of the great links courses on Royal County Down is the venue, and no finer place to play golf exists in Britain. In Septen the Walker Cup takes place on hour's journey from where most another glorious links, Nairn, far up in the northern reaches of Scotland and arguably a better course than Royal Dornoch, the venue most golfing pilgrims journey to when heading that far up the east coast.

All this would normally constitime more than enough riches for one year, but this season there is a further, fascinating development with the advent of three World Championship tournaments. The first of these, and by far the most interesting, is a matchplay competition for the top 64 golfers in the world, which has the potential to be the most exciting event introduced into the golf calendar since Mark No 2 course at Pinehurst in McCormack dreamed up something similar 35 years ago, but Costa in California from Febru-



Menterly: David Durel's round of 50 in the Bob Hope Classic was the talk of clubhouses screes the world Jame Wo

ers, each autumn, at Wentworth. near London. The new tournsment, by contrast, will be a far bigger affair. It takes place at La mind of this correspondent, at then only for the top eight play- ary 24-28, with a \$1m first prize. recesses of the garage. Now a

It was not so long ago that golfers considered the Masters each April to be the annual rite of spring, the time when golf clubs were retrieved from the dark

self seven figures in the process, a The hors d'oeuvres offered this month and in March promise to .; be equally appetising.

Rugby / Huw Richards

# Five into six will go

At the moment it feels as the wonderfully versatile back other four nations), a feat that but have fallen out over who works where and how they scrum-half against the US in the should divide their winnings. But 1991 World Cup at Otley - will

Europe's Five Nations champion- his premature death last month. ship seem to remember one item of holy writ. Three score and 10 shall be the the Five Nations' life. The edition starting today in Dublin and Edinburgh is the 70th and last Next year, always assuming that the annual campaign to punish England for their administrators'

greed and arrogance remains a tedious game rather than a serious-minded but self-defeating attempt to throw them out, there will be six countries in the competition, with Italy a worthy and overdue addition to the ranks. Too bad that Ivan Francescato

though the moneychangers have who scored one of the most thrill- proved beyond Will Carling's to sell out any stadium. So it is not only taken over the temple, ing tries ever seen on British soil England, who were always liable - a glorious solo effort from at least the organisers of not be around to see it following rarely successful in Paris. Second, England are pursuing

The final Five Nations competition will be played with half an eye on next autumn's World Cup. years, or at least the seasons, of But it remains much more than a curtain-raiser, and the performances by Wales and Ireland against the touring Springboks offer hope that this year's competition will be a worthy, wellfought finale to 90 years of pentangular competition, 20 seasons having been lost to world wars and the banning of France between 1982 and 1946.

Two teams are pursuing unprecedented achievement. France seek a third consecutive Grand Siam (victory against the

to fail against unconsidered Celts, and also beyond the Welsh teams of the 1970s, who were

a fifth consecutive Triple Crown (victory against Wales, Ireland and Scotland). Their current run equals the four in a row scored by Wales between 1978 and 1979. Both would be formidable achievements. Yet it might be better for the credibility of the competition were both to fail.

The enduring appeal of the Five Nations has rested on equality and unpredictability. If those features were lost permanently, the voices within the English game who argue that the

competition should be abandoned would gain strength.

One measure of the

disturbing that Scotland's despair, reflected in a half-empty Murrayfield for the visit of South Africa last November 21, led to 10,000 tickets being available until recently for this afternoon's meeting with Wales.

There are no such sources at Duhlin's Lansdowne Road where Ireland hope to follow the example set by the Ulster provincial team in last week's European Cup final in seeing off French opposition.

ment's appeal has been its ability

Whether Ulster's trio of victories over French visitors is suffilosses at international level (another French win would equal the record set by Wales with 15 wins over France from 1906 to 1927) and Ireland's appalling home record - in the 1990s they have won more championship

points in Cardiff than at Lansdowne Road - is questionable. But Ireland are at least pointing in the right direction. Their domestic structure is stable, effective and credible; their agegroup teams are impressive; and they have reel talent up front where the undoubted blow of injury to lock Malcolm O'Kelly

renews opportunity for British

Lion Jeremy Davidson.

If only their backs were half as good. Given two good-class hookers, it must be a serious temptation to try the ebullient Keith Wood. History at least appears to be on their side. Ireland won Triple Crowns in 1899 and 1949, so another this year would delight devotees of Kondratieff wave theory almost as much as it would irish and neutral rugby fans. Scotland, who play Wales at Murrayfield, don't mind what his-

as they escape soon. Yet the jinjury to captain Bryan Redpath A is worrying. Gary Armstrong is any well-qualified deputy scrum-half. B but Redpath's service is neces ; sary to get the best out of a gifted of but inconsistent back division. 'n Little has gone right for the

Scots since the depressing afternoon in 1996 when their Grand J Slam hopes were stifled by q England at their most negative. T Much rests, psychologically, on ? the injection of southern hemi- ? sphere self-belief provided by to New Zealand Scots such as the Leslie brothers, Longstaff and \_ Metcalfe. Wales have already reaped the benefit of their New 3 Zealand coach, Graham Henry, W but memories of too many Welsh 5 false dawns counsel against hail- a ing this one without something a more palpable, such as a Triple 4 Crown, to go on.

England can sit and watch ioday, comfortable in the knowledge that this year's fixtures - s France visit Twickenham while the "away" match against Wales is at Wembley, in London - 4 favour them. The first Hive a Nations champions in 1910, v torical cycle they are in, so long England should also be the last.

Road test

# Sharp Focus looks to have a clear edge

Stuart Marshall samples several variants of Ford's award-winner

byiously, Ford got it ness and precision. For example, right with the Focus. At the end of last year it routed some worthy rivals to become European Car of the Year 99. Now, just three months after the Focus went on sale, more than 100,000 orders have come in from customers. In the past few days the three-

door and five-door hatchbacks have been joined by saloon and estate variants, each with four passenger doors. As an 1.8-litre turbo-diesel is also being offered as an alternative to the existing quartet of 1.4, 1.6, 1.8 and 2.0-litre petrol engines, the sales chart can only zoom up. With so many excellent cars on

offer in the small/medium family segment, what are the secrets of the Focus's success? First, it has eye-catching styling, which follows the fashionable trend set by the Ka, Puma and Cougar and makes the Escort (which the Focus will ultimately replace) look positively pedestrian.

Next, there is refinement, ride comfort, handling and roadholding that match those of far more costly cars. And third, there is the sheer attractiveness and user-friendliness of the inte-

Every control is exactly where your hand or foot expects to find it and they all work with smoothtailgate or boot lid are opened not by an external push or a lever that has to be groved for on the floor but by a button within

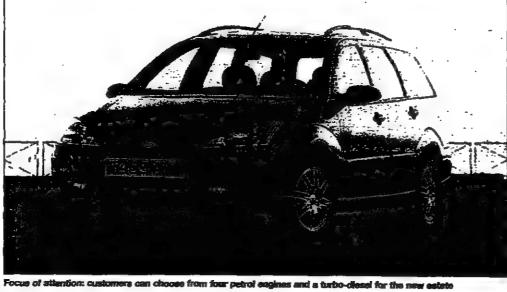
The radio controls are so bold and easy to understand that neither a magnifying glass nor a science degree is needed to ge the right programme. (By itself, I reckon this is enough to tip the scales in favour of the Focus among mature but electronically illiterate prospective buyers.)

When I tried three new models
- the 1.8-litre turbo-diesel hatchback, the 1.6-litre estate and the 2.0-litre saloon ~ in the south of France it was obvious that Ford had great faith in the all-round abilities of the Focus.

The test route ranged from the smooth, temptingly fast A8 autoroute to nearly deserted D-roads in the foothills of the Alpes Maritimes, with plenty of steep gradients, hairpin bends and rough surfaces.

This was not the kind of terrain on which to unveil a new turbo-diesel unless it had plenty of pulling power at low revs (it had) and could run smoothly and quietly at typical motorway cruising speeds (it did).

The fly-by-wire - electronic. not mechanical - linkage



engine gave the Focus TDi the easy driveability, especially in traffic, of a petrol-engined car.

Unlike Citroën, Peugeot, Fiat and Mercedes, Ford has given its latest turbo-diesel a conventional mechanical injection system rather than a "common rail", which holds the fuel under constant high pressure, before it is injected under electronic control. But it does have direct injection, which makes it much more economical than the old indirectinjection unit from which it has been developed.

The official average for a 90horsepower turbo-diesel Focus estate is 55.4mpg (5.11/100km); the petrol versions return at best 43.5 mpg (6.5l/100km) for the 75-horsepower, 1.4-litre version, at worst 33.1 mpg (8.5l/100km) for the 130-

horsepower, 20-litre. Very high overall gearing - at an indicated 100mph, the rev counter shows little more than

relaxed and long-legged autobahn

Next I tried a petrol estate. Its had to spin much faster than the diesel at a given road speed because the overall gearing was lower. But even in the hills the engine pulled hard enough at modest revolutions to make good progress without too much gear shifting. On the motorway, it sounded a mite busy but stayed silky. Although the estate's suspension was slightly firmer, the use of progressive rear springs made the unladen ride as good as the hatchback's. The slab-sided load space is said to make the

Finally, I sampled a 2.0-litre Focus saloon, which felt a meatier car altogether; rather like a slightly shrunken Mondeo. At present, the only transmission

Focus estate the best bulk carrier

available throughout the Focus range is a five-speed manual with

Putting different rear-ends on the original angular Focus hatchback has slightly softened the impact of its radical styling. Some say the saloon resembles a Ford Orion (a hooted Escort) from the back. I thought the estate car's sloping roof gave it a similar profile to its Mercedes-Benz C-class equivalent.

On-the-road UK prices, which go up, model from model, in £500 increments, range from £13,000 for a 1.4-litre CL five-door to £16,000 for a 2.0-litre Chia estate.

Various option packs include leather trim and powered rear windows (or cruise control) on Ghia models only for £1,500. One £500 pack provides side airbags, traction control and anti-lock brakes; another, a quick-clear heated windscreen, heated and power-adjusted door mirrors and

Deals on Wheels

### Maserati: pain and pleasure

lessandro de Tomaso. 1975, only ceded

Critics accused him of failing to uphold the Maserati tradition when he started production of the Biturbo, a nachine further downmarket than anything the company had than any previous Maserati and, sadly, far less reliable.

However, de Tomaso's legacy lives on in the Quattroporte and the last incurnation of the Biturbo, the latest Ghibli, which has only just cease production. The best of the new Ghiblis was the Cup model, a 2litre, 330-bhp fireball that left its 2.8-litre brother in its wake.

Roller-bearing turbochargers with added boost produced the greatest power per litre of any production engine. Only 26 right-hand drive models were imported into the UK and there are not many used versions on the market. It will take at least 285,000 to secure one and it will undoubtedly become a collectors' car.

There are many more standard Ghiblis available for under £30,000. Try to avoid an early car. Worthy though it is. the post-October 1995 GT is the better bet with its stronger rear axle and anti-lock brakes. The most useful option about this model was that it could be ordered with a four-speed utomatic gearbox. Auto boxes cushion the

driver to some extent from turbo lag, the tendency of any turbocharger not to deliver

Turbocharging is a double-edged sword; it allows the manufacturer to claim spectacular acceleration times but can also be risky for a driver. Trying to overtake without boost can leave you it difficulty just as much as allowing the car's turbo power to be used to excess.

The car is biased more. towards touring than sports. Some drivers like their teeth to be rattled every time they go over a bump. If you want you can arrange this by adjusting the dampers to the hardest setting. But it does not sait the style of the car. Grip is not a problem except in the wet wit its power must be respected. Small adults can squeeze to the back but the space is truly

suited to children. The front seats were design for Italians by Italians but other Europeans are able to achieve a comfortable driving position.

The very flashy clock should be mentioned as it can cause controversy. Professional read testers in general hate it but many customers say they leve It and have bought the car because of it.

Only an Italian manfactures could have built this car. We it does well mightily

Anthony Cazel

found the

BURCELONA

**ERLIN** 

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Barra Augusto Carraga e a la la

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# LEEDS

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XXIII

#### INTERNATIONAL ARTS GUIDE

#### What's on around the world

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#### M AMSTERDAM

EXHIBITIONS Rijksmuseum Tel: 31-20-673 2121

Adriaen de Vries (1566-1626): imperial Sculptor. Major exhibition celebrating the work of the Dutch sculptor, who worked for Emperor Rudolf II among other European courts. Around 40 bronzes will be on display, borrowed from public and private collections in Europe and the US; to Mar 14

 Asser: Pioneer of Dutch
photography. Nearly 200 photographs,
including portraits and still lifes, made by Edouard Isaac Asser (1809-1894). The prints were produced by a variety of techniques with which Asser experimented before devoting his full attention to developing a method of photographic reproduction; to Mar 14 Van Gogh in the Rijksmuseum: during the period of the Van Gogh um's closure for renovation and building work, a selection of its finest holdings are on show in the Rijksmuseum's South Wing; to Mar 7

OPERA Netherlands Opera, Het Muziektheate Tel: 31-20-551 8911 Carmen: by Bizet. New staging by Andreas Homoki, conducted by Edo de Waart. The designs are by Wolfgang Gussmann and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson; Feb 6, 9, 12

**BARCELONA** 

EXHIBITIONS Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fjmiro.es Magritte: celebrating the centenary of the artist's birth. Includes over 90 paintings and 50 photographs; to

Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: temporary exhibition of more than 250 works on loan from the Musée Picasso in Paris; to Apr 4

**BERLIN** CONCERT

Konzerthaus Tel: 49-30-203090 Berlin Symphony Orchestra: conducted by Eliahu Inbal in works by Liszt. With mezzo soprano Doris Soffel and Spianists Donald Sulzen and Enrico Pace; Feb 6

**OPERA** Deutsche Oper *1al: 49-30-34384-01* Faust by Gounod. Conducted by Sebastian Lang-Lessing in a staging by John Dew; Feb 12

BONN EXHIBITION

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.keh-bonn.de High Renaissance in the Vatican: Art and Culture at the Papal Court (1508-34). The early 16th century saw Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great artists as Leonardo da Vinci, Michelangelo and Raphael. This exhibition displays some of the masterpieces that resulted, as well as detailing the contexts in which they were produced; to Apr 11

T BRUSSELS

CONCERT Palais des Beaux Arts San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas works by Ives, Canteloube and Prokofiev, with soprano Christine Brewer: Feb 7

OPERA La Monnaie Tet 32-2-229 1211 Lady Macbeth of Misensic conducted by Antonio Pappano in a new staging by Stein Winge, with sets by Benoît Dugardyn and costumes by Jorge Jara; Feb 7, 10, 12

**B** DALLAS

**OPERA** Dallas Opera Tel: 1-214-443 1000 www.ciallascopera.cry La Bohème: by Puccini. Conducted by Antonello Allemandi in a staging by Mark Lamos, with sets by Michael Yeergan; Feb 6

FORT WORTH **EXHIBITIONS** 

Kimbell Art Museum Tel: 1-817-9328451 www.ldmbellart.org Matisse and Picasso: A Gentle Rivalry. More than 100 paintings, sculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

FRANKFURT

CONCERT Alte Oper Tel: 49-69-134 0400 San Francisco Symphony Orchestrac conducted by Michael Tilson Thomas in works by Barber and Mahler, with violin soloist Gil Shaham; Feb 6

E GLASGOW



Joan Rodgers and Stella Doutenis in Scottish Opera's new staging of 'Der Rosenkavaller', opening tonight at Giasgow's Theetre Royal

Tel: 44-141-332 9000 Scottish Opera: Der Rosenkavaller, by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 6

HARTFORD EXHIBITION

Wadsworth Atheneum Pieter de Hooch (1629-1681): previously seen at Dulwich Picture Gallery, this first-ever one-man show of the Dutch painter offers a reassessment of his work. Lass celebrated than his contemporary, Vermeer, de Hooch was a pioneer in his own right, and a specialist in maternal and domestic subjects; to Feb 27

HOUSTON EXHIBITION

Museum of Fine Arts, Houston Tel: 1-713-639 7750 www.mfeh.org Brassai: The Eye of Paris. A retrospective of Brassai's work that coincides with the 100th anniversary of his birth. Dubbed 'the eye of Paris' by Henry Miller, Brassai celebrated that city in photographic series like 'Dance', 'Society' and 'Graffiti'. This exhibition includes the 'Paris at Night' series: photographs taken during nocturnal wanderings with the flaneur and poet Léon Paul Fargue; to Feb 28

THEATRE 'Houston Grand Opera, Wortham Tel: 1-713-227 2787

A Little Night Music: by Sondheim. Grant Gershon conducts a production by Michael Leeds, with a cast including Frederica von Stade, Thomas Alien and Sheri Greenawald; Feb 6, 9, 12.

E LAUSANNE EXHIBITION

Musée Cantonal des Beeux-Arts Tel: 41-21-312 8332 Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nudes. The exhibition concentrates upon Courbet's artistic output after 1855, especially that produced during his exile in Switzerland; to Feb 21

LEEDS

THEATRE West Yorkshire Playhouse Tel: 44-113-213 7700 The Tempest: by Shakespeare. Jude Kelly directs a cast including lan McKellen as Prospero, with designs by Robert Innes Hopkins; opens on Thursday

I LILLE

NOTTHEINKE Palais des Beaux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the painter's work. The 50 works on display include loans from around the world; to Mar 14

E LONDON CONCERTS

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Colin Davis in works by Beethoven and Elgar, with piano soloist Richard Goode; Feb.7 Vienna Symphony Orchestra: conducted by Viadimir Fedoseyev in works by J Strauss, Mozart and Beethoven, with piano soloist Artur Pizarro; Feb 11

EXHIBITIONS Barbican Art Gallery Tel: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s. Includes works by Mama Casset, Seydou Keita and Semuel Fosso, to Mar 28

 Picasso and Photography. The Dark Mirror. Exhibition exploring the influence of photography, and including photographic works by Picasso; to Mar 28

**British Museum** Tel: 44-171-636 1555 The Golden Sword: Stamford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore. Includes musical Instruments, masks, shadow puppets, and plant and animal drawings; to Apr

National Gallery Tel: 44-171-839 3321

Portraits by Ingrest Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. includes major loans from museums in France, the US and elsewhere; to Apr 25, then touring to the US

Royal Academy of Arts Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water fily panels which were the triumph of his career. Also included are paintings of London and Venice; to

English National Opera, London Coliseum

Tel: 44-171-632 8300 La Traviata: by Verdi. Michael Lloyd conducts a staging by Jonathan Miller. Cast includes Claire Rutter and Alan Opie; Feb 6, 9, 12

THEATRE Albery Theatre Tel: 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy, with Shella Hancock in the title role

Barblean Theatra Tel: 44-171-638 8891 The Merchant of Venice: by Shakespeare. Royal Shakespeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9

 Measure for Measure: by peare. Michael Boyd directs a Royal Shakespeare Company production with a cast including Clare Holman; in repertory to Mar 11 The Tempest: by Shakespeare. Adrian Noble directs a Royal Shakespeare Company production, with a cast including David Calder, in

repartory to Mar 4

Comedy Theatre Tel: 44-171-369, 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First seen at Hampstead Theatre, Denis Lawson's production stars Ewan McGregor

Lyceum Theatre Tel: 44-171-416 6099 Oklahoma: West End transfer for Trovor Numo's National Theatre production of the Rodgers and rstein musical

National Theatre, Cottasioe Tel: 44-171-928 2252 The Riot: by Nick Darke. New work by the Comish playwright about the Newlyn Riots of 1898. Co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd with a cast including Geoffrey Hutchings; opens on Thursday

tional Theatre, Lyttelton Tel: 44-171-452 3000 The Forest: by Alexander Ostrovsky Adapted by Alan Ayckbourn and directed by Arthony Page, with a cast including Michael Feast, Frances de la Tour and Michael Williams

Ficcadilly Theatre Tel: 44-171-369 1734 Filumena: by Eduardo de Filippo, translated by Timberlake Wertenbal Peter Hall directs Judi Dench and Michael Pennington; in repertory to Feb 27

Queen's Theatre Tel: 44-171-494 5040 The Street of Crocodiles: revival of the Théâtre de Complicité production, based on writings by Bruno Schulz adapted by Simon McBurney

II LOS ANGELES **EXHIBITIONS** 

Los Angeles County Museum of Art. Tel: 1-213-857 6000 www.lacme.org Ancient West Mexico, Art of the Unknown Region: comprehensive overview of West Mexican art between 200 BC and 800; to Mar 29 June Wayne: A Retrospective. Survey of the artist's printmaking work from 1946 to 1995; to Feb 15 Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch Museum's renovation, transferring to LA from Washington.

Ranging across the artist's career, the show includes masterpieces such as Potato Exters (1885) and Wheatfield with Crows (1890); to May 16

EXHIBITION Fundación Juan March Tel: 34-91-435 4240 Marc Chagell: Jewish Traditions. 40 paintings by the Russian-French painter, produced between 1909 and 1976; to Apr 11

**MANCHESTER** CONCERT

Bridgewater Hall Tel: 44-161-907 9000 works by J. Strauss, Mozart and Beethoven, with plano soloist Artur Pizarro; Feb 12

MILAN EXHIBITION

Palazzo Reale Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio, Van Dyck, Picasso and Francis Bacon; to Mar 14

MONTREAL

EXHIBITION Montreal Museum of Fine Arts Tel: 1-514-285 1800 www.mbam@cam.org Monet at Giverny: 22 paintings

MUNICH

Philharmonie Gasteig Tel: 49-89-5481 8181 Klassische Philharmonie Bonn: conducted by Heribert Beissel in works by Mozart and Beethoven, with plano soloist Matthias Kirschnereit; Feb 12 St. Petersburg Philharmonic Orchestra: conducted by Yuri Temirkanov in works by Prokofiev and

FYHIRITIONS Haus der Kunst Tel: 49-89-211270 Angelika Kauffman (1741-1807): retrospective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy. includes paintings, drawings, prints

Vienna Symphony Orchestra: conducted by Vladimir Fedoseyev in

produced during the last 20 years of the artist's life, loaned by the Musée Marmottan in Paris; to May 9

CONCERTS

Ravel; Feb 11

and porcelain; from Feb 7 to Apr 18

MADRID

 Cubism and Fashion: examining the ways in which Cubism has been translated into fashion. The 40 examples on display include work by Gabrielle Chanel; to Mar 14 Dosso Dossi, Court Painter in Renaissance Ferrara: Dosso Dossi was the last of the Ferrarese painters, much influenced by Glorgione and Titian. This exhibition includes rarely lent masterpieces from the Borghese

> OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

collections; to Mar 28

The Night exploring the

romantics; to Feb 7

M NEW YORK

Tel: 1-212-870 5570

Guggenheim Museum Tel: 1-212-423 3500

www.guggenheim.org

continuing 50th anniversary

Jim Dine: Walking Memory.

Picasso and the War Years

1937-1945: more than 75 works -

paintings, sculpture and works on

Includes major public and private

Metropolitan Museum of Art

began with the Spanish Civil War and ended with the liberation of France.

paper - which together explore Picasso's response to the period which

up this survey of the American artist, including photographs, paintings and

performance pieces; from Feb 12 to

DANCE

State Theater

EXHIBITIONS

May 16

loans: to May 9

Tel: 1-212-879 5500

www.metmuseum.org

development of the nocturne, or night

baroque works by Caravaggio and his

followers, and works by the German

New York City Ballet, New York

Celebrating Five Decades of Repertory:

celebrations; Feb 6, 7, 9, 10, 11, 12

time scene, in western art from the

www.metopera.org Moses and Aron: by Schoenberg. Conducted by James Levine in a staging by Graham Vick, with sets and costumes by Paul Brown, Cast includes Philip Langridge and John Tomlinson; Feb 8, 11

Gallery in Rome and other European

THEATRE Classic Stage Company

Tel: 1-212-239 6200 The Misanthrope: by Molière, in a new version by Martin Crimp starring Uma Thurman and Roger Rees; previews **Cort Theatre** Tel: 1-212-239 5200

The Blue Room: Sam Mendes directs

Nicole Kidman and lain Glen in David

Hare's new version of Schnitzler's La

Ronde, transferred from London's Donmar Warehouse Ethel Barrymore Theatre Tel: 1-212-239 6200 Bectra: Zoë Wannamaker plays the title role in David Leveaux's production of Sophocles' tragedy, in a new version by Frank McGuinness

**Gramercy Theatre** Tel: 1-212-777 4900 Ashes to Ashes: Karel Reisz directs Lindsay Duncan and David Strathairn in Roundabout Theatre Company's staging of Harold Pinter's new play

Laura Pels Theatre Tel: 1-212-719 9300 The Mineola Twins: by Paula Vogel. Black comedy, directed by Joe Mantello, Cast includes Swoosie Kurtz and Mo Gaffney; previews

Majestic Theatre, Brooklyn Academy Tel: 1-718-636 4100 Blue Heart by Caryl Churchill. Double-bill of two one-act plays, first

seen at the Royal Court in London. The

director is Max Stafford-Clark

E PARIS 15th to the 20th century. Includes early

examples by artists including Cranach. CONCERTS Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Frans Brüggen in works by Bach, Mozart and Mendelssohn; Feb 10, 11

> EXHIBITIONS **Grand Palais**

Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne, Pisarro, Monet and Renoir as well as to Van Gogh, who famously spent the last weeks of his life with Gachet at Auvers-sur-Oise; to Apr 26, then transferring to New York

1959-1969. More than 100 works make Musée du Louvre Tel: 33-1-4020 5151

www.louvre.fr Eternal monuments of Ramses II: New Theban excavations. Display of the latest archaeological findings from the Egyptian pharaoh's tomb; from Feb 10 to May 10

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Opéra National de Lyon: Zelmira, by Rossini. Conducted by Maurizio Benini in a staging by Yannis Kokkos. The title role is sung by Mariella Devia; Feb

E ROME

10, 12

EXHIBITIONS Palazzo delle Esposizioni Tel: 39-06-474 5903 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. The centrepiece is 'The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the Barberini family and rediscovered by Denis Mahon, the show's curator. includes major public and private loans from Europe and the US; to Mar 1

Palazzo Venezia Tel: 39-06-841 2312 '700 Veneziano: Capolavori da Ca' Rezzonico. Display of 18th century Venetian art, lent by the Venetian museum to the Palazzo Venezia, which once housed the city's ambassador to Rome. Includes works by Canaletto, Guardi, Longhi and Carlevariis, and Tiepolo's fresco cycle made for his villa at Zianigo; to Feb 18

I TAMPERE

EXHIBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in Germany. The works on display are from the period 1988-1998; to May 9

TOKYO

CONCERTS Suntary Hall Tel: 81-3-3584 9999 English Chamber Orchestra: conducted by Norio Ohga in works by Mozart, with plane soloist Michie

Kovarna: Feb 11 National Symphony Orchestra. Washington: conducted by Leonard Slatkin in works by Bernstein, Takemitsu, Copland and Mussorgsky. With clarinet soloist Richard Stoltzman; Feb 8

 National Symphony Orchestra Washington: conducted by Leonard Slatkin in works by John Adams, Tchaikovsky and Dvorák; Feb 9
Tokyo Metropolitan Symphony Orchestra: conducted by Kazushi Ohno in works by Mozart and Tchaikovsky, with piano soloist Gianluca Cascioli

W VIENNA

Feb 7

CONCERTS Tel: 43-1-5058 6810 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Ives, Mendelssohn and Prokofiev, with violin soloist GII Shaham; Feb 8, 9

KunstHausWien Tel: 43-1-712 0495

EXHIBITION

Jean-Michel Basquiat: Paintings and Works on Paper, 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27; from Feb 11 to

WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Menitt Chase, Theodore Robinson and J Alden Weir, to May 9

ZURICH

EXHIBITION Kunsthaus Zurich Tel: 41-1-251 6765 Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. In addition to important loans from the State Hermitage Museum in St. Petersburg, the show brings together pictures from 14 provincial Russian

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase, e-mail: artbase@pi.net

museums never seen in the west

before perestroika; to Apr 25



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# Weekend Investor

Wall Street

### Not just online but right off the charts

John Authers finds that even bad publicity cannot halt the internet mania

ally bad for share prices. But the behaviour of online broking stocks this week suggests there are always exceptions. They are not so much online as off the

During the week, it emerged that online brokers' investors were financing their deals by borrowing, creating greater risk for the companies themselves. E\*Trade, the third-largest online broker, underwent an ordeal under the beady eve of the press when its trading system went down briefly on Wednesday and Thursday.

Adding a whiff of political cordite. New York's attornev-general said he was launching an inquiry into the industry in response to complaints about delays and

In spite of all this bad publicity, the shares did exactly what they should not have done, and gained. E\*Trade started the week with an 18 per cent gain, on the back of a stock split, and has not

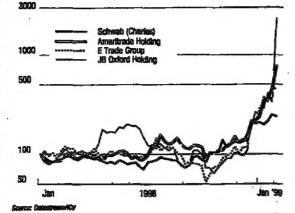
Ameritrade, another of the best established online brokers, rallied from \$80% at the beginning of the week to \$128 on Wednesday before slipping back yesterday to about \$104. It started the year (five weeks ago) at \$33.

Small brokers which have barely started to embrace the internet showed the most worrying signs of internet hype. Siebert Financial, a conventional discount broker moving to the web. peaked this week at \$70%, up rather a lot from \$2 1 at the beginning of January. J.B. Oxford, a small Californian brokerage whose shares were available for less than 50 cents in the first week of January, touched \$25% before slipping back.

Activity among online brokers was the greatest of several alarming signals this week. There was little relief after the Federal Reserve to stem signs of quickening are unable to pay the origi-still looks like a gamble. economic activity.

But Thursday saw one of names. It slipped 3.3 per cent, losing 83.34 to 2,410.07 from 50 to 70 per cent for a

Internet brokers; online and off the chart



the third-worst daily decline in its history. Again, the evolution of the market for computers was at the heart of the fluctuations. Shares in companies such as intel, the largest semiconductor manufacturer, and Sun Microsystems fell more than 5 per cent in response to fears of a price war for

All the evidence is that internet trading is booming, and that it has gained critical mass so far this year. A report from Credit Suisse First Boston showed that trades on the internet increased 34 per cent from the third to the fourth quarter of last year, to average 340,000 a day.

Charles Schwab, still comfortably the largest online broker, reports a sharp increase in trading even since then. These are good reasons to be bullish about the industry. But system several brokers as well as E\*Trade, suggest problems. Online brokers are also seeing an alarming increase in margin trading" where investors do not pay the full price of a share when they buy it. If the share price goes up, they get leveraged prof-

nal price in full.

This has forced online the biggest falls ever in the dealers to raise their margin Nasdaq composite index, requirements. On Monday, which is weighted towards Schwab increased the prothe largest technology portion of equity that investors must hold in an account

range of internet stocks. Waterhouse Securities has already imposed a 100 per cent requirement on the hot-

test internet stocks. None of this sounds healthy. And there is one more glaring conceptual

Online trading is a lowmargin business - lower than conventional discount broking. It is just as prone to a price war as the mainstream computer market.

Schwah's own share price dipped alarmingly early last ent that the firm's change in pricing structure, designed to move more clients to the web, was depressing profits. For later entrants, building a presence on the web. through low prices and heavy advertising, could be

even more costly. But, a year later, dealers appear to believe that the shares of discount brokers black-outs, as suffered by making a shift to the web should be bought, not sold. Only a massive increase in the total volume of shares justify this. Dealers are betting either

on a big drop in market share for the likes of Merrill Lynch and Paine Webber and the other established raise interest rates. A rise some of the risk if the price a huge expansion in the total had seemed a real possibility goes down and the investors volume of the market. That Repult & Col

9,345.70 -

Thursday

9,366.81 +

9,304.50 -

62.31

# Oh, to be a fly on the wall

Philip Coggan looks at the latest rate cut

appeared to show that configenerous or did dence was improving. So, the Bank had an thing awful about the econexcuse for caution, espe-

cially as its chosen measure

rate (which excludes mort-

gage interest payments), was

actually above the 2.5 per

cent target on the last mea-

Does it mean, therefore, that the Bank is privy to some awful economic infor-

mation of which the rest of

us are unaware? Not neces-

sarily. It could be that it has

decided merely to move

swiftly to a "neutral" level of

interest rates appropriate for

the economic circumstances.

A neutral level of interest rates, like Goldilocks' por-

ridge, is one that is just right

- neither too high, so the

economy slows, nor too low,

It is all a bit of a guess.

but the assumption is that

the neutral level in real

Gitt, Equity yield ratio FTA Government All Stocks redemption yield divided by dividend yield on Datastream UK total market mote

omy or financial system? "They" are the nine members of the Bank of England's monetary policy committee who surprised most people in the markets on Thursday when they cut base rates by a half, rather than a quarter, of a percent-

The stock market blipped upwards soon after the announcement but the enthusiasm failed to last.

After all, the reason most economists had predicted a quarter-point cut was that recent economic data had appeared to show the UK might avoid recession after

Fourth-quarter gross domestic product growth was stronger than expected and the surveys of business opinion, such as the Confederation of British Industry

Does this make shares cheap

72

Highlights of the week

he big question is: Industrial Trends and the (excluding inflation) terms i 2 to 4 per cent. Given the 2.5 per cent inflation target, that implies nominal rates of 4.5 to 6.5 per cent. After ursday 's cut, the UK is right in the middle of the

neutral range. Where to from here? We will have a better idea of the committee's thinking after the inflation report is published on Wednesday, but a Reuters poll of 27 economists ted a further cut in rates

before June. That should provide a measure of support for the seems caught in a bit of a range at the moment. Having failed to close above the all-time peak of 6,179, the FTSE 100 index has been bouncing around between 5,850 and 6,100.

There has been a rather better performance from the smaller stocks and midcaps, which have picked up on the improving economic news



You't like this cut - It's more penarous than anyone ex

activity. By Thursday night, the FTSE 250 index had gained 7.8 per cent on the year and the SmallCap 6.3, but the Footsie had pushed up only 1 per cent.

Such news will be walcome to the long-despairing except that, many times before, a smallcap rally has started in the first months of the year only to peter out in

However, lower interest rates are perceived commonly as good news for this area of the market, which has a heavy manufacturing weighting and is more exposed to the UK economy than the multinational blue

But while the Bank's fallen into two ranges actions may be good news term, does the new anti-inflation regime bode so well in the long term? The answer could be no, if the results of a new study are to he helieved

The team, at Barclays Capital, has looked at this issue as part of its annual equitygilt study (now one of two competing products). The study examines the yield on equities has be ratio, which is one of the than that of gills. most commonly used meaand bonds. For much of hits the inflation target conrecent history, the ratio nor- sistently, shares should have mally has been around 2 in a higher yield than gilts. other words bonds have That should require some. vielded twice as much as the

dividend yield on shares. In theory, the higher the relative yield of bonds, the greater their attraction; when the difference narrows, the greater the temptation to

switch into shares. The preent ratio (see graph) is around 1.5, well below the norm for the past 20 years, so that should make shares wildly attractive.

Not so fast. The 1970s and 1980s were periods when inflation was rampent, esting into the fixed nominal value of bonds and forcing them to offer a high yield to attract buyers. But, in today's more subdued inflationary environment bonds are less exposed. They do not need to offer such a high

Barclays uses a 15-year moving average for inflation

If the floor for the ratio is not 2, where is it? The team

at Barcleys Capital thinks that the crucial element is inflation. Broadly speaking, since 1918 the ratio has depending on whether inflaabove 2 or below 1.

as a proxy for investors' expectations. At the moment, that figure is 4.3 per cent. But in the past, when the average has been 2.5 per cent or below, the ratio has always been below 1; in other words, the yield on equities has been greater

In other words, history by government bonds from Of course, it could mean that bonds do badly and shares

do a lot worse. philip.coggan@ft.com

The difference between success and failure is paper thin. FINANCIAL TIMES

**Barry Riley** 



### America, right or wrong Will the runaway locomotive come off the rails?

engine is running at full power, but the old "locomotive" theory of global economic growth can scarcely work if the international carriages have become detached Anyway, on its own and dangerously unbalanced, will the runaway engine come off the rails? Many developing countries are

lesperate for economic growth to raise their living standards. For decades, this seemed to be achievable. In the 1980s, GDP growth averaged 8 per cent a year in south-east Asia compared with 2.8 per cent in the US. Strategies were worked out for surplus capital to flow from the rich countries to the "emerging markets" where returns would be higher. As much as 20 per cent of British or US pension funds, it was argued by the bulls, should be invested for the long-term in Asia. Latin America and east Europe (although Africa was always beyond the pale). Fortunately, your pension plan never got nearly that

Late in the 1990s, though, something has gone horribly wrong. US growth has accelerated to 4 per cent, but south-east Asia and east Europe went into recession in 1996 and the Brazilian crisis appears likely to plunge Latin America as a whole into the same mess this year. Nobody knows what is really happening in China, although parts of Asia are now starting to

International investors have been repatriating their money

weakest year since the recession The US blames Japan and, increasingly, continental Europe, which has suddenly decelerated, for this mess. It cannot understand why the sleeper

coaches are refusing to couple its economy appears to have shrunk by 3 per cent last year, and the latest sharp rise in yen bond yields, with the associated strength of the yen against the dollar, might well trigger a further round of economic contraction later in 1999. Meanwhile. the euro-zone is obsessed with its internal politics. This week, the European Central Bank refused to reduce short-term interest rates even though the German economy appears to have hit a brick wall, core eurozone inflation is less than 1 per cent, and the average unemployment rate in the region is 10.8 per cent and rising. The Bank of England took a

much more urgent line and, on Thursday, docked an unexpectedly large half a percentage point off its repo rate although, at 5% per cent, this remains high in global terms. The disturbing worldwide trends must have played an important part in the thinking here. We may be pleased at the cut but perhaps we should be alarmed, too. The London stock market celebrated but soon had second thoughts.

To the Americans, the solutions are glaringly obvious. The from almost all the emerging Japanese must "monetise" their

markets. Global economic huge fiscal deficit - jargon for growth may be no more than 1.6 saying they must inflate away per cent in 1999, making this the excess of paper claims complete the spree goes on. This week pared with the real wealth in the fears of overheating affected the economy. The Europeans must inject flexibility (or you might say insecurity) into their labour markets as well as loosening their fiscal and monetary poli-

The trouble is, these other culup the structures of their societies in order to comply with an alien American vision. The fastageing Japanese population is obsessed with security, and scarcely at all with growth. Inflation is a young society's game, but the Japanese finance minister is 79 years old. In continental Europe, where ageing also plays a part, there is a preoccupation with solidarity, or social and political cohesion - of which the euro, for all its contra-American policy recommenda-

tions can easily be seen as self-serving. They are designed to reduce the Japanese and European trade surpluses and rescue the dollar from its like that of the 1880s rather than impending tumble. Temporarily, a wonderful bubble has been sustaining the US economy and, president. Demand has been boosted by a Wall Street-based wealth effect (although one should point out that a not unconnected "poverty effect" is now engulfing much of the third

The US is becoming a massive debtor, however, and the over-

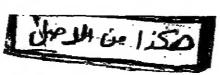
market, and the Federal Reserve might pluck up enough courage although it ducked Wednesday

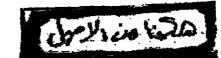
opportunity. We may wonder, however whether there was something seriously wrong with the originew technology was unleashed into a rapidly globalising world economy. In many emerging economies, imported know-how and imported capital were employed to potent effect. For years, Asian investment ran at twice the US level as a propor tion of GDP. Excess supply and deflation may have been the inevitable consequences, and not just in the third world, either: thanks to better technology, Shell's North Sea crude oil pro duction cost is only \$1.10 a bar rel, one-third of what was pro-

ected back in 1990. The hope must be that dellation will turn out to be associated with a falling prices boom a 1930s'-style falling prices slump. If so, a few growth sectors of the stock market will continue to boom, along with bonds. But the demographics of Japan and Europe do not give much excuse for optimism.

At any rate, if the global slump arrives, the Americans will have their excuses ready. It will all have been the fault of those who refused to jump of the gravy train, even though

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk





### WEEKEND INVESTOR

- 1	ast we	ek's	prel	imb	агу	res	uits	٠-:
		-				-		

BARY STEEL STATE

Company	Sector to	Pre-tax profit (Cm)	Earnings*	Dividends*
APAM Beate British Ind. Booth Industries Cromering Creat Nicholson Darby Treat Planess First Gartland Whalley GRE IZ Internet Tech. Icom Rivar Medisys	Sector to  SELEE Dec RISE. Oct ASS. Sep Beg Oct Come Oct In'Tr Dec' ASS. Occ In'Tr Dec' In'Tr	10.2 (5.01) 4.19 (4.33) 0.748 (2.05L) 0.379 (0.68L) 1.26 (24.01) 2.8.1 (20.5) 740 (714) 2.75 (1.23) 2.42 (20.7) 382.0 (872.0) 2.83 (518) 0.055 (1.96L) 0.147L (0.641L) 4.58L (2.66L) 3.5 (481.6) 3.5 (481.6) 3.5 (3.57)	14.5 (9.3 ) 13.5 (14.55 ) 0.11 (12.51 ) 3.6 (0.71 ) 3.52 (82.01 ) 16.5 (11.75 ) 17.41 (32.29 ) 17.84 (16.0 ) 3.55 (65.5 ) 26.7 (35.7 ) 0.12 (8.811 ) 1.281 (0.371 ) 2.731 (6.12 ) 1.55 (15.1 )	Per stare (p)  4.9 (4.75)  - (-)  4.9 (4.75)  5.0 (3.8)  4.75 (3.75)  7.41 (32.29)  - (-)  5.8 (2.4)  4.3 (11.5)  3.2 (32)  - (-)  - (-)  15.5 (14.0)  2.1 (1.8)  3.25 (5.0)  - (-)  5.0 (4.2)

#### Last week's interim results

Company	Sector	year to	proi	it (2m)	ber state (b)
Avalieon	FdPr	Sep		(0.174)	
BAA	Tranc	Dec		(415)	- (- )
Botton (Inti)	Propt	Oct		(0.4361, )	- (- )
Cammell Laird	Eng		A7	(1.33)	- (-)
City of London	MTr	· Dect	240.05	(230.32)	20 (1A)
Clan Homes	AM	Sep		(0.009)	1.72 (1.66)
Durtacher	AIM	Dec		(0.15)	- (-)
Eurodis Electron	Dist	Nov		(3.61)	- (- ) 2.15 (2.15 )
Full Circle	B348.84	Sep	0.653L		- (-)
Gartmore Fledgling	MIT	Dect	105.9		0.4 (0.4 )
Genred (Inc)	Mir	Dect		(44.3)	1.525 (1.5 )
Geared (ord)	MTr	Dect	78.45	(56.28 )	1.525 (1.5 )
Hampton Trust	Prop	Sap	0.66L		- (-)
Independent Energy	AUM	Dac		(0.464L )	- (-)
Inner Workings	AMA	Sec	0.835	(B.327L)	- 61
Langdons Foods	For	Oct	0.011L		- (-)
Langley & .Johnson	B/B	Sep			- (-)
M Currie Moorgale	MTr			(226.8')	1.85 (1.8)
- Marray Financial	Alak	Nov	0.124L	(-)	- (-)
NatiVest Smeller	tvTr	Dect		( 6,321)	1.125 (1.125 )
Northamber	Dist	Dec		(4.26 )	1.5 (1.2)
Ceadrant	ESEE	Nov		(0.323)	·- (-)
Old Monk	AUM	Oct		(0.125 )	- (-)
Richards	HEST	Mar	1.31		- (1.07 )
Sanctuary	Med	Sept	1.47		0.15 (- )
SCI Entertainment	ADL	Dec		(1.03L )	- (-)
Southern Vectis	ARK	Oct.		(1.33 )	- (-)
Sizvert Zigomola	m/a	Sep		(0.9)	- (-)
10 Group	ABM	Sep	0.649		- (-)
Tradepoint	AHEO	Dec		(LTTL)	- (-)
Tusion Resources	IVT)	Sept	0.15%	(0.6341.)	- (-)
Uno	Robert	Nov	1.68		0.4 (1.85)
Western Selection	AIM	Dec	0.143	(0.115 )	- (-)
Whitierd of Cheisen	REF	Nov		(0.433 )	1.15 (1.15 )
		100		f	res fired to

#### Results due next week

•	Sompony ·	Sector	fancens.	Last year interim	Last year	This year interim
	FINAL DANDENOS					
•	Britainie Smaller	MTr	Thursday	1.0		-
•	Sartmore British Inc.& Growth	Jetr -	Tuesay	-		-
:	Henderson TR Pacific	NTr	Tuesday	-	<b>-</b> 1, ≥ 1	
	tro Sustness	강복	Thorsday	0.575	<b>-</b> • ,	
	Registra .	Med	Tuesday	3.4		- '
	Scottish American Inv.	METE	Wednesday	-	÷ .	
•	Shelf	OIL	Thursday	5.3	-	-
	RPS	Sp@v	Toursday	2.75	•	
	Torex	SpSy	Friday		4	-
	NTERIN DIVIDENDS	-	•			
	Alumanc .	Eng	Tuesday		. '	
	Armitage Bros	n/a	Thursday	3.3	7.9	
		Tree		4.7	16.6	5.1
	BSIo/S	Med	Wednesday	2.75	6.0	-
	Epic	ANI.	Tuesday	-	- '	-
	WF.	Offin	Monday	2.5	7.45	-
	JSB Software Tech.	AIM	Wednesday	- '	-	- '
		BPER	Monday	1.05	4.25	A
	. ———	ELE	Monday	•	0.1	- '
•	Stoves	HEST	Tuesday	2.2	8.4.	-
	1.					

Company	Sector	Shares	Value £'000	No e
SALES Ryt Bank of Scotld	Bnice	4,549	19.593	1
Richmond Foods	FdPr	380,000 2	28,000	. A
Drew Scientific Go	Hith	100,000	77,000	1.
Albany Investment	lovT	14,000	8,740	1
F & C Smaller Cos	InvT	20,000	33,200	1_
Perpetual UK Small	hor	11,000	0.360	_ 1
Sheffield United	LAHL	149,120 2	6,842	. <b>1</b> .
Rathbone Brothers	Oth	14,000	7,700	, 2
Compco Hogs	Prop	50,000 10	3,500	1
Evens of Leeds	Prop	20,000 1	21,000	. 1
Environment Prop.	SSer	2,122,000 19	0,980	. 1.
Tesco	RetF	723,1571,35	7,840	2:
PURCHASES BPB Inds	BM&M	10,000	8,900	i.
Pilkington	BM&M	100,000	4,000	. 1
Ashteed Group	Cons	25,000 4	2,750	1
REA Hidgs	Dist	170,650	8,260	. 1
United Oversees Grp	Dist	1,060,000 14	8,400	.1
Chamberlin & Hill	Eng	10,000 1	6,000	. 1
Johnson Matthey	Eng	12,500	2,500	. +
Loades PLC	EngV		8,000	1
	PoPr	100,000 10	7,500	2
Haziewood	FdPr	A	9,800	2
Richmond Foods	HGod	har .	0,000	1
Airspring Furniture	V- A TAY ON	45 W 45-	5.000	
Readicut	HGod	*** Y7.5	3.450	٠.
Altied Zurich	ine			٠
Lady in Leasure Grp	LAHI mat int. he	and the second	5,300	
Tempus Group	Mola	50,000 10	0,000	1
Smith (David S.)	PP&P	A 18 44 . 1 " "	8,000	., 1
Great Portland Esta	Prop	1,000,0001,78	3,000	_1
Arcadia Group	RetG	30,000 4	8,850	3
			E 400	4

must notify the Stock Exchange within five working days of there transaction by a director. This list contains all transaction and and Alm), including exercise of options () if 100% subsequent Over £10.000 bat

! fourtence

#### E-Current takeover bids and mergers

Company bld for -	See these.	buce	Pre bid price	Aprile of	Bitter
Abacus Recruitment	208§§	21235	135	15.59	Carlisie Group
Advest Automotive	150	1467	134	124.8	Darra Acria
Astec (BSR)	85*	87	381/2	262.3	Emergen Electric
8CHÍ	250	2489	217%	39.5	ALD Autoleasing
Barbican Heelth.T	117*	115	821/2	22.58	BUPA Floance
Blocklevs	45%	3716	421/2	11.24	Nati Bidg Matie
Cassell	100*	122%	45 .	7.3	Maceritian Pubain
Cassall	125*	1223	114	9.85	Crion
Copyright Promos	130*	1271/2	1071/2	20.67	ISSMI love. A&
Dagenham Motors	160*	158%	148%	28.32	Poler Motor Grp
Delohi Group	550*	555	492%	161.7	Adeceo
Division Grp 1	40*	38%	351/2	27.84	Parametric Tech.
Dudley Jenkins .	580°	572%	492%	80.62	Wegener Arcade
Enother China Clay	250*	2371/2	160	756.25	INETAL SA
Evans Heistung	260*	259	256	83.72	Pondragon
Evecare Products	15*	1416	12	13.3	Kappe
Field Stroup	320	345	2931/2	193.92.	Checapetike
Focus Dynamics	35%	26%	20	5.77	Crorte Resolve
SPE	36968	353%	36714	3.27bn	Son Life & Prv.
Half Engineering	97*	120	107	51.8	TT Group
Halicon Publishing	84"	95	63%	5.55	South (MH)
HewetsonT	200°	197%	185	37.2	Kinnspad
Hozelock	350-	349	2921/2	84.0	Thistlehaven
Jones & Shipmen	20	20	1235	5.14	Renold
LucasVarity	288*	291	2631/2	4.03bn	TRW
MAS Petroleum	18%	3514	251/4	2.24	Greenwich Res.
Marleyt	125°	124	1051/2	353.37	Elex Group
. Marston, Thompson	299%	306	2461/4	264.83	<b>Wolvinspin&amp;Dudley</b>
Masthead Inscrice	100	110%	107	40.31	Wirea
Pacificorp	1415	1261	1836	4.21bn	Scottlish Power
Parkland Group	35*	331/2	221/2	4.9	Whitiock
Sears	359*	358	31014	548.19	January home.
Servisair	200°	214%	176%	81.5	Amey
Ushers of Trowbrige ! Vision Group	11%	BT BT	97%	110.77 23.31	Rhesus
Wace Group	70°	71	451/2	65.44	STREcrosings. Sciencek
Watte Blake	500°	490	475	105.0	Sibelco
York Waterworks	457*	440	425	31.45	Yorkshire Water
Prices in pence unices	otherwise Indica	sted, "All	cest, of	ar. Sfor ca	pital not almosty beid. \$

#### Bids and deals

operator, should enter the

fray. □ Virgin Entertainment's

plans to sell its 229-store Our

Price music chain to Pruden-

tial Corporation's venture

capital arm, PPM Ventures,

fell apart following a price

squabble. VE, the cinemas

and retailing division of

Richard Branson's empire,

acquired Virgin Our Price

from WH Smith in July for

£145m. It had hoped to raise

□ Federal-Mogul, the US

braking systems maker,

appears ready to mount a

bid for LucasVarity, the UK-

listed car components group.

LucasVarity has received a

£4bn takeover offer from

TRW, the US steering

systems and spacecraft man-

ufacturer, pitched at 288p a

share. Analysts speculated

that Federal-Mogul, which

last week proposed a 280p-a-

share offer - half in cash,

£85m from the deal.

Wolverhampton & Dudley Breweries won its £285m battle for control of rival regional brewer Marston Thompson & Evershed in a bid supported by investors with 73.45 per cent of the shares; writes Dan Büefsky. David Thompson, managing director, described the vote "an overwhelming endorsement of our strategy". The marged group will have a market capitalisation of more than £500m. W&D will pay 2300 cash and 0.175 new shares for each Marston

☐ Shares in Stakis, the hotels and casinos group, jumped more than 20 per cent on news that the company had received a bid valuing it at more than £1bn. Ladbroke, owner of the Hilton brand outside the US, is thought to be the predator. The move is being touted as the first step in the consolidation of the UK hotel mar-

der might have to improve its offer if a rival suitor such

half in shares -would fatten un its cash offer. LucasVarity has said it would prefer TRW to win because such a deal would offer "greater

#### Week ahead

Tuesday

Third quarter figures from British Airways are likely to show a dramatic fall as the drop in premium passengers feeds through. Broker BT Alex Brown expects a headline reduction in pre-tax profits of 52 per cent, to 2245m, and an underlying decline of 28 per cent. ■ Reuters' shares have been

very strong in recent weeks as the internet frenzy has spread to the media group. They have risen from 419p to 952p but have come off their high in recent days. The group suggested in December that trading could be difficult this year and some analysts are expecting a marked fall in profits from last year's £626m pre-tax.

■ Pharmaceuticals group Medeva is expected to report a pre-tax result of between 70m and £80m (£111m) for the year. The fall is likely to have been caused by a drop

in sales for old products as patents expire while new products await approval. Thursday

■ Shell Transport & Trading has been bit, along with other oil companies, because the oil price has remained at historically low levels. Net income for the last quarter of last year is expected to have been between \$855m and \$1.13bn (\$1.7bn).

At Lloyds TSB, the figures for the year to December will be complicated by a ments, which are expected to lease write-downs, a restructuring at Countrywide and disposal gains.

A consensus from First Call suggests £3.08bn pretax, compared with the underlying \$2.885bn last year and the headline figure of

Martin Brice

#### Directors' dealings

The week's largest purchase was at Great Portland Estates, writes Chris Hill. Richard Peskin, chairman, bought im shares at 178p. While they have almost halved over the past year, one broker recently upgraded them from "hold" to "buy" on the back of the ☐ There was continued buying at Marks and Spencer. The latest purchase was made by James Benfield. who has just taken up the new post of marketing direc-

after a dramatic slump in profits. Benfield displayed help a revival when he bought 10,000 shares at 354p. D Robert Myers, managing director of United Overseas, significantly increased his holding when he picked up Overseas specialises in distributing branded consumer goods but has seen its share price underperform the market by 80 per cent

tor. The post was created

Diary of a Private Investor

# How to make a profit from the millennium bug

Kevin Goldstein-Jackson suggests that all may not be doom and gloom at the turn of the century

because of what his front during the second world war. As German bombs rained down on London, the father would turn up at recently bombed sites in prime areas and buy

The sellers were so depressed by the damage that they were quick to accept the pittance he offered. The father reasoned that, whichever side won, the sites would be redeveloped eventually. When he died, his son inherited a fortune - the sites were worth thousands of times more than the sums paid for

Whenever hurricanes or earthquakes occur, and at the same time as aid agencies are rushing to assist, some commodity speculators will try to make profits on crops that might be in short supply because of the destruction. Perhaps tea or coffee prices will rise.

Wherever there is day and disaster, there will be someone, somewhere, trying to make money from it.

So who will benefit if computer programs fail to cope with the advent of the year 2000, causing the machines to believe it is 1900 and shut down or malfunction?

There are many views on the likely consequences of the so-called millennium bug. Some people believe it will be the and of the world as we know it, with power and communications knocked out for a long time. aircraft falling helplessly to earth and perhaps the inadvertent launch of nuclear missiles. Others think there will be just minor hiccups, rectified easily within hours or days. Whatever happens,

know a man who is certain items are likely to incredibly wealthy be in particular demand. father did on the home Saturday this year. The new year also dawns on a Saturday. With December 27, 28 and 31 being public holidays, many people may feel the need to stock up on food

> December 25 until the end of the new year celebra-Although banks are reassuring people that they are fully prepared for the mil-

> > Whenever hurricanes or earthquakes occur, commodity speculators will try to make money. Whenever there is damage or disaster, there will be someone trying to make money from it

draw some cash well before the end of 1999 in case of there is a last-minute rush for cash, companies making banknote paper and printing currency should see a substantial increase in busi-

Producers of tinned food ought also to receive a boost from people stockpiling in case of a major disaster especially if they are worried about power cuts that will disable freezers.

play safe and buy or hire emergency generators.

If there are millennium disaster films in the cinema Christmas day falls on a or on television, many people may stock up on candles and portable gas cookers. There could also be heavy demand for bottled

So, camping goods shops and cash to prepare for a should see a considerable increase in business, especially if people also buy sleeping bags and other Items to protect against cold

during possible power cuts. on batteries and razor lennium, the gloomsters blades. This would be good

amounts of electricity from France. What if people feared a freezing January with power reductions or cuts because of problems with nuclear generating plants on the other side of the Channel? Many businesses may feel the need to

which owns Duracell bat-

In the US, some people believe that the effects of the millennium bug will be so serious that they will need to return to nature: thus, they are busy learning how to skin squirrels and rabbits and generally to live off the land. Demand for firearms will increase.

But what is the point of taking such precautions in a country that, if the doomsters are to be believed, has Britain gets significant a large number of nuclear weapons that could malfunction or be the target of missiles fired in error from Russia and elsewhere? People in tents and ordinary houses would not survive a nuclear disaster.

As millennium approaches, there could be a yers involved in disputes surge of people seeking a with computer software

maps, temperatures and wind directions, and looking for a place that has abundant food supplies with fertile ground for crops and animals, would find New Zealand soon appearing at the top of the list. Will property prices there increase as a result? And would the

hotels boom? What am I going to do? My personal pension fund already has shares in WSP. a British company of consulting engineers that can check electronically to see if an imbedded computer chip in a lift, fire alarm or other item of machinery complies - or otherwise - with the millennium date. Business people ought to be flocking to make use WSP's services

My pension fund also has shares in Nestle, a company that should profit from people stockpiling coffee. chocolate, tinned milk and other food. Nestlé also owns a number of bottled water companies, including Per-

Should I add to my invest ment list shares in companies such as Heinz, camping goods stores, manufacturers and hirers of emergency generating equipment, and candle and battery makers? As the millennium date approaches, I might do this - or perhaps, like some other people, I could panic,

sell everything and move to New Zealand in the hope of buying back everything at knockdown prices in a few years. However, I cannot help feeling that the people most likely to profit from bug problems will be lawsafe haven. But where in companies. Think about it.



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\rceil he was a lovely, cute

fitted costume like air hostesses

in the 1960s.

about half my age.

little thing with blonde hair dangling in wisps

around her dimpled cheeks. She wore a smart, sharp

# **FT WEEKEND**

True Fiction / Paddy Linehan

# On line to a mobile social life

She giggled quite a bit. It wasn't the kind of giggle that except me, had interesting diminished confidence. It was friends and a very busy life. I the kind of giggle that said: "You had to join up. They had, she said, many "airand I are on the same

plane ... we know what we know, tee hee hee." She was time tariff options. They have designed around the way you plan to talk on your phone." Mobile phones were her stock She smiled. She waited for me to divulge how I planned to "talk on my phone" and, when there in trade. I had decided that I had to have one. I couldn't take the ignominy of being without any was no response, added: "Do you more. At meetings, in pubs, even in the street I had been increasexpect to use your phone more for incoming or outgoing calls?"

ingly relegated to playing second fiddle to phone friends. I stalled again. She moved in close and very slowly and deliberately traced an I would just be warming up to a bright description of my latest arc in the air with a pointed, achievements when a brrr brrr painted index finger and brought would interrupt, and a facial gri-mace indicate that I was to shut it to rest on my breast bone. She smiled knowingly and, letting the finger slip down just two up. Humbling in itself, it was the precursor to an even greater inches, brought my heart close wrench. It seemed that everyone, to full stop.

to call us, do we?" she purred rhetorically. I contemplated cracking up and burying my head in her breast. She saw it coming and spinning around on a stiletto heel, said: "I have exactly the service you require." Dimples had formed a "social back-up service". It is a small part of the black economy that

claims it is also philanthropic. The company she works for supplies the phone: she supplies the service. My problem, she assured me, was common among those getting into the mobile phone clique. They know no one calls mobile phone numbers.

is, she admits, lucrative. She

They are far too expensive. She continued in a businesslike fashion. "We supply the

hardware consisted of a magnetised button which is attached to the mobile. The software consists of a Kensington flat full of female friends. The button sends signals to the girls regarding the whereabouts of their clients. Most important, it is sensitive to crowds. It doesn't bother you when you are alone and there is no one to impress, but get into company and it brits beautifully.

In the early stages, one of the girls actually calls you, talking animatedly. You use cue words that determine whether you want an important message or an hilariously funny one.

This initial service lasts for one week and is for the amateur who has learnt nothing of the skill of feigning reaction for

"We don't have a lot of people hardware and software." The effect. In the second week the phone rings as before but instead of a live voice one gets a recording. During this week one must work hard at reacting. "Watch your audience and learn what impresses by way of facial

> In the third week you just get the ring but no voice. By then, Dimples told me, if I didn't think I had mastered my pretend responses, I could revert to voice, real or recorded. It was all up to me and how hard I worked at it. Most of her clients were able to manage with just the

> ring after three weeks. She had other special services that she would like me to consider. "Our wake-up service is verrrrry discreet. It activates only if it detects a partner. Then

gency message about important business to be attended to."

I hesitated about the desirability of such a call but she assured me that being wanted elsewhere made one very desirable. "And it becomes active only when 'our client and his/her partner have slipped into slumber," she added. The hardware is, she reminded me with that enigmatic smile, very sensitive.

There is also a "disco service". in which the button, sensing the din, rings loudly enough to be measured on the Richter Scale and sends a message that can be heard above the music.

interest in this and, glancing at my silver thatch, continued into the area of board meet-

ings and church servines When it came to discussing the matter of payment for this are vice her mobile rang and she halted my questioning with the gentlest of gestures and a beauti ful smile. She held her eye on ma-while she cooed and pursed her lips into the timest handset.

She laughed and then a trac of wonder creased her brow. Or was it worry? My adren started to pump, ready to leap to the protection of my distre damsel. I stepped closes to tadi-cate my willingness to rescue her from her distressing caller. She flipped the instru closed and, transferring all h weight to one foot, raised in

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PS TOM! CEPT !

Page 5

E Barrer

other behind her and this towards me, explained: "Just of service I should be able perform as convincingly,

I bought the phone. And the service. Now I'm busy trying to insinuate myself into the company, just to get those Ken ton girls to give me a benz.



the collarse of apartheid dominated conversations then, and anyway whales were only occasionally spotted off the South

These days they cannot be ignored; there are hundreds of them, within sight and sometimes within a few metres of the shore, spouting, leaping, splashing, lolling around, feeding their calves and probably mating. The recovery of the southern

right whale - they migrate from the cold south to calve and nurse their young in South African waters between June and December - is one of the biggest successes of modern conservation, and it has spawned a tourist industry along the coast.

It is only in the past decade that the old port of Hermanus east of Cape Town, for example, has started marketing itself as the whale-watching centre and

n the shadow of Egypt's

Great Pyramid a battle is

taking place between past

and present. The prize is a

narrow, 3km long strip of land,

It is a prize worth claiming. For

next to this land, at the foot of

the Giza plateau, stand the

E211.5bn (£2.1bn) tourist industry

- the country's single biggest

source of foreign currency. Clan names such as el-Gabry,

Khattab, A'Sha'ar, el-Helw and

Fayed are synonymous with tour-

ism. Their members are num-

bered among the humble camel

riders, horsemen, souvenir shop-

keepers as well as travel agents

Now the government wants to

evict them, citing overcrowding and pollution. Giza's provincial

government is unsure of the fig-

ures but an unofficial estimate

puts Nazlet el-Samman's popula-

grown from about 5,000 in the

tion at about 20,000, having

and tour operators.

famous three pyramids.

enough whales. "In the 1970s you couldn't find anything in Hermanus called 'whale'," says Peter Best of the University of Pretoria's Mammal Research Institute, who has studied the animals for the past three decades.

"Now they're calling everything

whale'.' Southern right whales so-called because their slow movements and their abundant blubber and whalebone made them the "right" whale to catch - were once hunted to the verge of extinction. It is thought that the population visiting southern Africa numbered about 20,000 in 1780, of which 12,000 were killed

by whalers before 1825. Modern hunting methods made matters worse. By the time whales received international protection in the 1930s there were probably fewer than 100 southern rights left out of those that had once visited Africa in abundance.

Best's regular aerial surveys show that the population has

A group of excited males wave their flippers and try to attract her attention

pre-whaling level and is growing at more than 7 per cent a year which means it should double every 10 years. The smaller populations that visit Argentina and Australia are also growing fast. For all their huge size and their habit of coming so close to shore, surprisingly little is known about the whales. But the

Male right whales, which seek to perpetuate their genes by producing more sperm than their rivals, have testicles that weigh as much as 500kg and two-metre penises. Calves, about six metres long at birth, are said to consume 600 litres of their mothers' milk each day. Adults reach about 14 metres in length and can weigh

The sexual habits of the whales are little understood, but it seems that a group of excited males will surround a female, roll their bodies caressingly over her, wave their flippers and generally try to attract her attention. If no female is available, desperate males have been known to try to mate with each other. They even try it with the calves," says Best. "We used to have a couple of paedophiles here." Right whales includes boat trips, walking tours threatened to become a chaotic abundance of the days before are equally badly behaved in the and the 900-km "Cape Whale free-for-all, the government people started killing them.

north Atlantic, where one partic- Route" sponsored by MTN, a recently issued a dozen licences ularly lecherous, child-loving male was dubbed "the senator by marine biologists.

With the whales returning to South Africa in ever greater ing number of whales are already numbers, scientists are determined to find out more about the right whales are not very vocal, as whales go) and track them by satellite. They have three years to examine genetic

material from bits of skin. A still greater challenge will be to control the fast-growing whalewatching industry, which

local mobile telephone company. Conflicts between humans - with their seaplanes, motorboats, jetskis and yachts - and the grow-

spparent. In some bays it is almost them. Best and his fellow biolo- impossible to obey a ban on gists are trying to identify indi- approaching closer than 300 viduals by voice with an array of metres to a whale because there hydrophones in the sea (although are so many. "Recreational boatusers are complaining now that they can't even take their boats out," says Ken Findlay of the made 600 biopsies in the past University of Cape Town's Centre for Marine Studies, who helped to launch whale-watching in South Africa with walking tours along the shore.

Seeking to regulate what

allowing boats to take whalewatchers close to the whales. "In terms of their licence they have to become an honorary fisheries inspector and they also have in strong incentive to look after the

resource," says Findlay. Without such measures, there is a danger that over-enthusiastic tourists will disturb the whales that have brought so much enjoyment - and money - to the country's south coast in the past 10, years. That would be a pity, because it would set back the recovery of a population of remarkable animals; even if all, goes well, it will take severals cades before the southern right whales can attain the glorious abundance of the days before

Metropolis

# Under pressure at the pyramids

Walid el-Gabry on efforts to evict a community living near a wonder of the world

For generations, the fortunes of the small town of Nazlet el-Samtourist potential but draconian 2015. Today there are 120,000. man and the monuments have building restrictions have been been linked; the clans who live imposed by the provincial govthere helped to build Egypt's

Unlicensed buildings are demolished and residents face imprisonment if they extend or repair their homes. This is done in the name of conservation but people fear bigger plans exist that could force them out.

Such measures come against a background of uncontrolled building in greater Cairo over the past two decades as rural migration and population growth pushed the population to nearly 12m officially. Unofficial estimates range between 18m and 22m. Giza, once physically separate, now merges into the sprawl.

It is government policy to entice people into new towns. The overspill from Giza should The residents claim that the have gone to 6th October City, real motive for eviction is envy of established in 1981 in the desert their business success. This pri-south-west of Giza. The target is vately owned land offers valuable to have 1.5m residents there by

There are also building restrictions and a ban on the sale of farmland in the Giza region as a whole. "My family has a buyer willing to pay E£10m for land but we can't sell," complains Ahmed,

a young civil engineer. "What does the government expect us to do? Twenty-five years ago they built a highway through our land and we haven't been compensated yet.'

Nazlet el-Samman, however, is unlike neighbouring parts of Ciza. The area was just desert and was routinely subject to partial flooding by Nile waters when people first settled there about 600 years ago .

"We are trying to stop the growth of Nazlet el-Samman in order to conserve the monuments," says Mahr el-Gendy, Giza's governor.

"There is a plan to evacuate the area because the area has

been designated for the monu-

ments. Therefore, there's no need Gendy's predecessor reversed to repair the houses." He adds this decision. Ghorab questions that the government will buy the land but lacks the resources. He

Residents say the motive for eviction is envy of their business success

stresses that no definite date for relocation nor destination has been decided.

Mohammed Ghorab, a lawyer representing eight Nazlet el-Samman families, is challenging the legality of the restrictions imposed on them.

The building curbs were once lifted by former prime minister

overturn a prime minister's rul-

"Under a governor's powers, this decree should have been effective for just one year. It is illegal. This land is private property. People have built upward not spread beyond their legal boundaries. The governor said that Nazlet el-Samman obstructed the view of the pyramids but they are high on a plateau and the buildings below it," says Ghorab.

People in Naziet el-Samman blame their troubles on Zahi Hawass, director for pyramids at the Supreme Council for Antiquities. They claim that he has exhorted the ministry of culture to pressure local government into taking the land into state control for development schemes.

ancient workers' settlements lage

there is a causeway running from how a provincial governor can Khufu's pyramid to Nazlet el-Samman and a valley temple

> But the plans go beyond archaeology. He complains that revenues from entrance fees are not enough to fund restoration of the pyramids and tomb excavations, and is seeking other needs of our history with the

> with shops and the relocation of camel and horse stables, along with site access, to the south west of the plateau. To this end Unesco, the custodian of world throw the people out of Nazier heritage sites, is sending an el-Samman and demolish it. heritage sites, is sending an adviser to the Egyptian government at the end of this month.

Although it is beyond the area of the pyramids for which Hawass is responsible, Nazlet el-Samman looms large in these plans. "How can you have under Hawass has been excavating the pyramids an overgrown villike that? There is even a

McDonald's there (actually a Pizza Hut/KFC opposite the Sphinx]. The sight is very unity. This is one of the Seven Wonders of the World. It is important that the village is moved so that a shopping centre for tourists can be made there," says Hawass. "Zahi Hawass hates us," says

Yusuf, a gift shop owner. The not going to leave my house for his project. This is my home. Mussa, a tour guide, is also defiant. "The government should treat us like people - not an-mals. There has been no consultation. Egypt is full of monuments. Of course, I believe they should be looked after but the government should balance the

"If we knew what the plans were we would modify our build. ings. But when we ask, there are no plans. They just want to

needs of the people who live here

"People are now working together on buildings. They are responding to restrictions by building more durable constructions. It is a fight."

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